

# DUN'S REVIEW.

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## THE WEEK.

The business situation continues to display sharp contrasts. Dulness in the financial markets contrasts with an active industrial output. An unsatisfactory foreign trade contrasts with large domestic exchanges as reflected in the heavy bank clearings and railroad earnings. Weakness in pig iron contrasts with a big production in finished steel. A moderate trade movement in the East contrasts with a record volume of business in certain parts of the West. The week's reports are therefore very irregular and make it difficult to sum up the situation in any one phrase sufficiently broad to define adequately the state of trade in the nation as a whole. Railroad earnings in March increased 15 per cent., while the current bank clearings, though much reduced in New York owing to speculative reaction, show gains of 13.6 per cent. over 1909 and 21.5 per cent. over 1906 outside of New York. The March building record, outside of New York, is excellent, twenty-five cities reporting a gain of 5.1 per cent. Two local bank suspensions were an echo of the panic of 1907 as these institutions had been struggling for existence ever since. The foreign commerce movement continues adverse to this country, and the imports at New York in the latest week aggregate \$19,597,925, or \$8,535,736 in excess of the exports. This adverse trade balance makes it all the easier for London, by paying a special premium, to draw gold from New York, and some hardening of money rates has resulted therefrom. Political conditions at home and abroad are still held responsible for the reaction in financial markets. But the country continues to carry on an immense volume of business, and the further one gets from the financial center the more cheerful the outlook seems. One of the best developments of the week is the improved crop prospects, owing to the rains in the South and West, and the ideal conditions prevailing in the sections where the soil is being prepared for spring wheat. The early spring is giving an impetus to many productive energies.

Some irregularity is apparent in finished materials of iron and steel because of the increasing capacity of the mills, yet

it is significant that structural steel bookings for the first quarter exceed all previous records for that period, with two exceptions. It is in pig iron that the least satisfactory conditions exist, as consumers still pursue a waiting attitude and prices show some further weakness. The returns of pig iron production for March, according to the *Iron Age*, reflect the dulness existing in this division by a reduction of 1,253 tons in the daily rate of output, due to the lessened operations of the steel works furnaces. Demand for wire goods is expected to broaden with the advancing season, and prospects indicate that a good volume of business will be placed. Tin plate and sheets are in request, with the mills practically filled for the first half of the year.

The primary dry goods markets are quiet. Recovery is noted in standard bleached and wide sheetings from the low point, *Fruit of the Loom* advancing 4c. and *Pepperell* 1c., and surplus stocks of these brands have been bought up. Exports of cotton goods show a decided gain in the Philippine trade since the enactment of the new tariff regulations, 20,000,000 yards having been shipped during the eight months ending February, against 6,000,000 yards in the two previous years. Fall River sold 60,000 pieces of print cloth last week, and is reported sold ahead for 50 per cent. of the April output and 31 per cent. for May. Curtailment in cotton mills is becoming widespread and demand for worsteds in men's wear is so light that many looms are idle. Jobbers' advance business is good while spot trade is light. Consumptive retail demand is fair, but retailers are conservative for the moment in the matter of new orders for seasonable merchandise from jobbers.

Trade in footwear improves gradually and is much better than six weeks ago; the question of values is less of a disturbing element. Heavy staple lines receive chief attention. Shipments from Boston show an increase this week. Some lines of leather, principally those for other than shoe purposes, are still quiet, but on shoe leathers the market shows increased activity and a stronger tone. Large sales of sole leather, especially union backs, are from 4c. to 1c. higher. Side upper and calfskins are also active and firm. Material activity developed in country hides, and there were liberal transactions at a fractional advance. Sales were reported of native steers at 15c. for late March and 15½c. for early April salting. The principal strength is shown, however, in the European markets, prices advancing somewhat at the Paris monthly auction, while at Berlin there was a sharp rise on both calisksins and hides, ranging from 7 to 10 per cent.

With the drought in the Southwest relieved by copious rains, crop prospects are much brighter, and lower prices for the leading farm staples naturally result. Several State estimates as to winter wheat indicate a situation considerably better than a year ago, while spring wheat is being seeded at an earlier date than usual and under ideal conditions. Receipts at Western points continue to exceed last year's 3,351,562 bushels comparing with 2,372,517, and exports from all ports of the United States, flour included, were 1,255,184 bushels against 580,325 in the same week of 1909. Corn still shows weakness because of heavy supplies and a slow cash demand, combined with favorable weather for farm work and the sharp reaction in wheat. Arrivals of 2,482,614 bushels at primary markets compared with 1,870,969 a year ago, but Atlantic coast exports were only 537,718 bushels against 1,141,771 in 1909. Sentiment in cotton is distinctly bearish, and after an early violent decline there was a brisk rally on strong cables and improved Manchester trade advices. Rains in Texas have put the ground in good condition for planting.

Liabilities of commercial failures reported for April to date amount to \$2,138,313, of which \$1,274,851 were in manufacturing, \$833,532 in trading and \$29,930 in other commercial lines. Failures this week numbered 274 in the United States against 249 last year, and 22 in Canada compared with 22 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—Retail trade is fairly active, and climatic conditions have favored farm and other outside work, but in wholesale branches there is still some hesitation, buyers moving cautiously, and leading industries reflect this situation. Dry goods jobbing firms report April as opening slow, with sales running behind the previous month, many leading retail houses having adopted a very conservative policy and reducing stocks to the lowest possible limits before ordering new goods. Curtailment in cotton mills is extending, manufacturers taking this step rather than make goods not wanted on the present basis. Reports from worsted mills are no better and a large percentage of machinery is idle, with no immediate prospect of employment. This situation in the mills is seriously affecting the wool market, which continues generally quiet, with sales possible only at extremely low prices. There is more inquiry in the iron market, demand in some cases being for quite large lots, but it is uncertain yet whether business of magnitude will result. At the lower prices, which went into effect April 1, retail trade in anthracite coal has improved. Yard trade in hard pine lumber shows improvement, and a few large contracts have also been put through recently. Spruce lumber is in fair demand and firm. Painters' supplies are more active, and there is more doing in hardware. With larger receipts and a moderate demand prices of butter are weak and lower. Eggs have also eased off on larger offerings. Cheese holds steady and in fair demand. Flour continues very dull and mill prices are nominal, the severe decline in feed further complicating the mill situation. The market for coarse grain is demoralized, there being very little demand for either corn or oats, and prices for both registering a sharp decline. There is, however, slight improvement in export trade, and transactions include wheat and corn for shipment this month and early next. Money is quoted at 3 to 4 per cent. on call, and 4 to 5 per cent. on time, with inquiry light.

**Portland, Me.**—Business conditions are about normal throughout the State, but there is not the increase in some lines that was looked for, and though the weather has been favorable the expected activity among jobbers has not materialized. A fair amount of spring merchandise, however, is being handled by retailers. On account of low prices, a large portion of the 1909 potato crop is still being carried in Aroostook County, which makes collections there rather slow. There has been a moderate cut of lumber during the winter and indications are favorable for getting it out. Manufacturing plants at present are fairly well supplied with work, but as regards the future, orders in some instances are behind requirements.

**Philadelphia.**—Wholesale dry goods houses note improvement in demand, and sales of millinery increase. Trade with manufacturers of cloaks and suits is still quiet, but in wash suits, children's dresses and shirt waists plants are worked to full capacity, and demand for hosiery, underwear and furnishing goods is broader. Sales of leather are moderate, but prices are steady. There is a good demand for glazed kid at unchanged prices, and trade with wholesale shoe dealers is fair. Demand for wool has been light and prices have a downward tendency, but stocks are not large and holders hope for a better business later on.

Some irregularity is noted in iron and steel, purchases being of moderate extent and quotations displaying a tendency to weakness. There is a considerable amount of work, however, in sight in the various lines, and the market is more active than for some time. The coal trade has been stimulated by the customary reduction in anthracite, but the conditions in bituminous are somewhat uncertain, owing to labor troubles. Much activity is noted in machinery, and dealers in electrical supplies report a large volume of sales. Wholesale lumber dealers are doing a fair business, and conditions in the adjacent towns and country tributary to this city are satisfactory. Builders are very busy, and there is more work in sight than at the corresponding time for several years, and indications point to continued activity for an extended period. There has been marked improvement in cement and a number of large contracts are being placed, while there has been a considerable increase in the movement of paints. Some improvement is noted in wallpaper and the chemical market is fairly active, while manufacturers and dealers in paper report that they are busy, with large orders being received. Conditions in the wholesale liquor market are unchanged, most goods moving slowly, but at steady prices. Domestic leaf tobacco has been in fair request, but sales are mostly in small lots. Sumatra and Havana are sold for immediate requirements, and prices are firm. Groceries are very quiet, but prices are firm. Sugars are in light request and coffeees

dull, but teas are in satisfactory position. Call money is quoted at 4 per cent., time at 4½ to 5, and commercial paper at 4½ to 5 per cent.

**Pittsburg.**—Fair activity prevails in commercial lines, and the various local industries are mostly operating on a satisfactory basis. Groceries are steady and collections fair. Provisions are still high in price, prime hogs being quoted at more than \$11.00, and cattle prices also are firm. Machine shops and engine-building shops have more business than for two years. Mill supply houses report a fair business, but are not buying much, being well stocked on account of purchases last fall. The coal miners' strike has not affected prices as yet, as the largest consumers were prepared, and there is considerable coal on the market. Run of mine coal is quoted \$1.20 and \$1.25 f. o. b. mines. Proposed building operations are still held back, but there promises to be considerable work during the summer.

**Baltimore.**—The volume of wholesale business compares favorably with last year's at this period, though activity in some lines was not as great as anticipated, and in many sections there was a material falling off in retail trade. Local retail merchants, however, were well patronized, and favorable weather conditions served to greatly stimulate activity. Clothing manufacturers report condition somewhat unsatisfactory, some retailers having canceled orders owing to an apparent falling off in sales. Dry goods and notion jobbers report an active demand for merchandise, the warm weather having had a material effect upon the movement of cotton goods. Since the opening of spring collections have decidedly improved, and general conditions in the country are said to be very favorable. Jobbing trade in boots and shoes continues good. Notwithstanding agitation for restrictive legislation in some States, the whiskey trade at the present time is in a flourishing condition, some distillers carrying considerable goods on storage for customers and deriving a good income therefrom. The market for wholesale leaf tobacco shows noticeable improvement; some large sales have been reported and values are firm. Trade in paper and stationery at wholesale is below the average. Collections, generally, are better.

**New Orleans.**—Trade conditions continue normal; retail business is seasonable and of good proportions, while in jobbing lines there appears to be gradual improvement and favorable prospects. The local money market continues unchanged, with call loans quoted at five per cent. and no pressure in any direction. The tone of the sugar and molasses market is strong, with an active demand, but the movement is confined to second and third grade sugars and supplies are readily absorbed. Molasses and syrups are nominal, with practically no offerings. Refined sugars are in good demand and the market is firm. Conditions in the rice market show little or no improvement, and though there is some trading in rough rice, it is mainly in lines suitable for seed purposes. Clean rice continues quiet.

**Louisville.**—Business has been very satisfactory and in some lines it is claimed that for the past month it has exceeded all previous records. Sales of dry goods, hats and shoes are increasing and the volume of business in drugs, paints and oils is very large. Railroad, mill and factory supply houses are busy and stove manufacturers are doing well. Manufacturers of roofing materials are doing better and of woodenware report sales for the year far in excess of last year. Whiskey dealers report good sales, but business with the packing houses is somewhat affected by the high prices of hogs.

**Cincinnati.**—Retail business has been good throughout the week, and there has been a steadier tone to the dry goods market, with an inclination towards additional firmness in most fabrics. Wholesale boot and shoe dealers report satisfactory conditions, and the grocery business is fair, while flour has been quiet at steady prices. There is a good demand for whiskey at unchanged prices. Business in pig iron has been only fair and mainly in small lots for immediate requirements. A further decline has checked buying by the large consumers, although there has been some inquiry regarding forward deliveries. Collections are reported fair.

**Cleveland.**—Weather conditions have been very favorable to the movement of spring stocks. Building permits issued for the past month are greatly in excess of those for the corresponding period of a year ago. Supply houses handling builders' supplies of all kinds report a great increase in volume of trade. Lake boats are being put into commission and with higher rates established for freight boat lines anticipate a good volume of business for the coming year. Hardware and paints are moving freely, and in other lines, including all industrial manufacturers, busi-

ness is exceptionally good. Local banks report deposits above normal, with a fair demand for loans at prevailing rates of 5½ to 6 per cent. The outlook in this section is very promising.

**Detroit.**—Business in jobbing and manufacturing lines is satisfactory, there being an increase ranging from 5 to 10 per cent., and the outlook is favorable for the coming season. Banks report a good demand for loans, with rates for commercial paper 5½ to 6 per cent., and collections are fair.

**Chicago.**—Business generally maintains steady expansion, although rain and cold weather hindered outside operations and lessened the demand for seasonal goods. New demands in iron, steel, brass and woodworking maintain a satisfactory volume, and buying is strong in the principal raw materials, and in hides, leather and lumber. The mills and forges in the Calumet district run close to capacity, and additions are made to plants engaged in car making and railway equipment. Improving conditions appear in heavy machinery, electrical appliances, hardware and implements, the buying showing better distribution, and heavy shipments are made both east and west. Farm advices testify to the benefits of widespread rainfall and satisfactory progress in seeding throughout the northwestern sections. The markets for general merchandise are well attended, and the buying compares favorably with this time last year in dry goods, footwear, clothing, house furnishing and food products. Mercantile collections are reported prompt on country bills, but there is some slowness locally. Official statements this week show steady improvement in banking conditions. Gross deposits of 45 banks have expanded to \$833,087,062, against \$791,145,576 on February 1, 1910, loans aggregate \$556,108,852, against \$522,026,577, and cash resources, \$272,519,943, compare with \$264,979,555. Choice commercial paper is quoted at 4½ to 5 per cent. New buildings, \$1,226,650, compare with \$1,706,400 last week and \$1,326,600 a year ago.

Live stock and provisions have declined in values and the markets for breadstuffs declined, but the general demand is limited, buyers awaiting more favorable terms and the effect of expected increase in marketings. The total movement of grain at this port, 4,317,578 bushels, compares with 6,502,310 bushels last week and 4,767,246 bushels a year ago. Compared with 1909 decreases appear in receipts 9.5 per cent. and shipments 9.3 per cent. Flour receipts were 115,893 barrels, against 201,202 barrels last week and 143,720 barrels a year ago. The shipments were 107,162 barrels, against 166,386 barrels last week and 88,158 barrels in 1909. Total live stock receipts shrank to 145,636 head, against 166,860 head last week and 244,718 head in 1909. Receipts of hides, 2,371,691 pounds, compare with 2,688,800 pounds last week and 2,365,765 pounds a year ago. Wool receipts were only 46,530 pounds, against 182,400 pounds last week and 365,476 pounds in 1909. Lumber receipts, 50,407,000 feet, compare with 55,763,000 feet last week and 32,563,000 feet last year. Other receipts increased in corn, barley, broom corn, cheese, butter and eggs, but decreased in wheat, oats, rye, seeds, dressed beef and lard. Compared with the closings a week ago, cash prices are lower in wheat, ½ cent a bushel; corn, ½ cent; oats, 2 cents; flour, 2½ cents a barrel; choice cattle, 10 cents a hundred weight; hogs, 12½ cents; ribs, 25 cents; lard, 27½ cents a tierce; sheep, 60 cents a hundred weight, and pork, \$1 a barrel.

**St. Paul.**—Jobbing trade continues active, sales showing steady increase over last year. Returns for the first quarter are notably larger in dry goods, and advance sales for fall are of good volume. Millinery and ready-to-wear lines make a satisfactory exhibit; good gains are shown in men's wear and shoes, and a satisfactory business is reported in furs for next season's delivery. In drugs and chemicals orders are small but numerous, and the volume compares favorably with 1909. Paints and oils are active; building materials are in good demand and there is a large movement in hardware and agricultural supplies. Groceries moving freely. Collections are more prompt.

**Minneapolis.**—The first quarter, just passed, has been one of the largest in the business history of the city, practically all lines sharing in the increased sales. Jobbers of dry goods, millinery, hats, etc., report a good volume of re-orders, and this applies also to manufacturers of footwear. The drug, paint and oil trade is steadily increasing, while manufacturers of saddlery, furniture and farm machinery are working at full capacity. Building operations continue to increase and new orders of good volume are received by manufacturers of interior finish. The lumber market is gradually strengthening, sales increasing, and shipments for the week exceeded 4,000,000 feet.

**St. Louis.**—Re-orders in the leading lines, particularly in dry goods, millinery, ready-made waists and dresses, clothing, straw goods and footwear, are still coming in to a considerable extent. Orders for future delivery are quite fair from the North and Northwest, but a little slack from some sections of the West. Retail trade continues on an active basis. Collections are fair to good. Manufacturing concerns are well supplied with orders. Rains have been general in this section, and have helped the wheat crop considerably. Wheat condition in Missouri is 67.5 per cent. against 70 the same time last year. Shipments of footwear for the month 109,090 cases against 96,365 cases last year. Cash grain is slow. Wheat is 1½c. lower, corn 1c. and oats 1½c. Flour trade continues slow, the demand being comparatively light, with prices about steady. Spot cotton is fairly active at unchanged prices. Pig lead and spelter are in moderate demand at barely steady prices. Lumber is in fair demand at steady prices. Cattle are 25c. lower, hogs steady and sheep and lambs 35c. to 60c. lower. Money is in fair demand at 4½ to 5 per cent.

**Kansas City.**—Dry goods, millinery, shoes and drug jobbers, as well as builders' hardware, and agricultural implement dealers report March business ahead of last year, and the same conditions prevail thus far this month. Recent timely rains have materially helped growing crops and fruit prospects were never better. Flour trade remains dull and new sales are few, although the local production of flour increased materially, the output of local mills being 47,600 barrels. Wheat market was slow and prices generally lower, although best milling samples were steady. Corn was two cents to three cents lower. In the live stock market trade was slow but prices steady. The demand for money is less urgent and rates are unchanged.

#### Trade Conditions in Canada.

**Montreal.**—The Government ice-breakers reached Montreal last Sunday after successfully clearing the channel to the sea, and navigation has opened several weeks earlier than usual. The regular liners have not advanced their usual dates for first sailing from the other side, but several colliers are now in the river, and there are active preparations for the early dispatch of goods by water to the lower ports. There are also considerable shipments of metal, paints, glass and other heavy goods to points affected by the summer rail freight rates going into effect on the 1st inst. A good sorting business is reported in dry goods, and travelers report liberal orders for certain lines of fall goods they are now offering, such as underwear, hosiery and ready-to-wear goods. They will not start out with full lines of fall samples until next month. Owing to the existence of comparatively mild winter the opinion is held by some that considerable stocks of fall stufis may have been carried over in the country, and that the volume of fall business may be affected to some extent in consequence. In the grocery line nothing specially new is noted. Sugars remain very firm on the basis of \$5.10 for standard granulated. In teas the volume of business is light, owing to a bare market and high prices. Hides are again firmer at 12½c. for No. 1, dealers' buying price, and calfskins are advanced a cent.

**Toronto.**—The movement in wholesale lines was most satisfactory, the exceptionally fine weather having had a stimulating effect, and both importers and manufacturers are greatly encouraged with the outlook. Large orders have been placed with western dealers and on the opening of Lake navigation, which will be soon, a westward movement of heavy lines of merchandise will get under way. The dry goods trade report considerable activity in sorting-up-lines and millinery goods are in active request. Travelers are doing fairly well with samples of fall and winter goods. Prices of the leading staples are unchanged, and remittances fairly satisfactory. Building material is in active demand, with the metal market generally firm. Shelf hardware and paints and oils also in good demand. The grocery trade is fairly active, with staples unchanged in prices. Leather is quiet and prices of hides unchanged. The wheat trade has been inactive during the past week, with the market slightly easier on better crop outlook. Oats, peat and barley very dull. Prices of hogs easier, but no change as yet in selling quotations of the product.

**Quebec.**—Trade has been fair in most sections, both wholesalers and retailers reporting a satisfactory business, although there is some complaint regarding collections. Shoe manufacturers are busy and lumbermen have done a fair amount of cutting, while the settlement of the tariff and provincial regulations has produced a feeling of satisfaction among those interested in the latter industry.

## THE RECORD OF FAILURES.

Business failures during March, as reported to R. G. DUN & Co., while substantially the same in amount of liabilities as the exhibit for March, 1909, show a large falling off in number. This makes the average liabilities per defaulting concern considerably larger than in most recent years. The total number of failures during March was 948 as compared with 1,274 in 1909, 1,339 in 1908, 853 in 1907, 1,052 in 1906 and 1,208 in 1905; liabilities for the month were \$13,628,572, comparing with \$13,718,162 in 1909, \$21,542,100 in 1908 and \$8,163,695 in 1907. During the last fifteen years there have been only four years when the number of failures in March were less than during the past month, but there have been nine years in which the total of liabilities was smaller. Of the aggregate liabilities during March of \$13,628,572 \$5,716,263 were of defaulting manufacturing concerns; \$6,415,712 of defaulting traders and \$1,496,597 of defaulting brokers. The manufacturing liabilities amounted to 41.99 per cent. of the total liabilities of the month as compared with 43.43 in 1909; the percentage of traders' liabilities was 47.13 as compared with 51.70 in 1909, and the percentage of liabilities in the brokerage class was 10.88 as compared with 4.87. While the proportion of manufacturing and trading disasters declined during last month as compared with a year ago, the proportion of financial liabilities largely increased.

There were 224 manufacturing failures as compared with 318 in 1909, 344 in 1908, 198 in 1907 and 249 in 1906. The manufacturing liabilities were \$5,716,263, comparing with \$5,950,881 in 1909, \$10,978,395 in 1908, \$3,344,610 in 1907 and \$5,253,301 in 1906. There were six defaults during March each for \$100,000 or more, their aggregate liabilities being \$3,035,759. The number of failures for less than \$100,000 was 218, these small failures having aggregate liabilities of \$2,680,504, the largest amount since 1897, with the single exception of 1908, when the total was \$5,123,859. The average liabilities of the small failures was \$12,296, which is also the largest total since 1897, with the exception of 1908, when the average was \$15,621 and 1900 when the total was \$12,686.

Of the total liabilities of defaulting traders in 1900, amounting to \$6,415,712, there were eight large defaults aggregating \$2,033,456 and 686 failures for less than \$100,-

000, aggregating \$4,382,256. The average liabilities of the small failures was \$6,388—the highest average since 1897, with the exception of 1908, when the average was \$7,434; 1904 when the average was \$7,263, and 1899 when the average was \$6,461.

## LARGE AND SMALL FAILURES—MARCH.

		Manufacturing.			
	No.	Total Liabilities.	\$100,000 & More.	No.	Under \$100,000.
1910..	224	\$5,716,263	6	\$3,035,759	21
1909..	318	9,590,881	17	4,382,256	301
1908..	344	10,978,395	16	5,123,859	523
1907..	198	3,344,610	10	1,542,718	188
1906..	249	5,253,301	12	2,840,635	237
1905..	258	3,441,145	11	1,717,060	275
1904..	235	4,172,865	11	2,710,673	224
1903..	216	4,088,451	10	2,157,638	206
1902..	244	3,551,941	5	1,476,239	239
1901..	244	3,404,497	10	1,254,575	234
1900..	219	5,123,859	14	2,350,063	205
1899..	198	5,206,948	9	1,913,553	189
1898..	244	6,952,762	17	4,339,104	227
1897..	271	6,732,157	14	2,879,000	257
1896..	268	9,419,322	15	4,545,781	253
1895..	215	13,010,307	11	6,738,909	204

		Trading.			
	No.	Total Liabilities.	\$100,000 & More.	No.	Under \$100,000.
1910..	694	\$6,415,712	8	\$2,033,456	686
1909..	935	7,087,912	5	3,352,982	930
1908..	951	9,303,382	9	4,902,549	7434
1907..	619	3,273,720	4	480,357	615
1906..	772	4,916,157	5	770,000	767
1905..	887	5,647,113	3	585,000	884
1904..	645	5,682,726	5	1,034,300	640
1903..	639	4,943,008	3	1,056,656	536
1902..	582	3,404,497	2	256,654	569
1901..	783	5,796,229	3	397,203	760
1900..	754	5,429,344	6	1,848,577	748
1899..	743	5,417,996	3	636,390	740
1898..	900	5,300,769	2	334,103	898
1897..	859	5,506,389	8	1,532,346	851
1896..	892	12,675,607	17	3,105,526	875
1895..	800	6,834,041	4	1,051,668	796

		All Commercial.			
	No.	Total Liabilities.	\$100,000 & More.	No.	Under \$100,000.
1910..	948	\$13,628,572	17	\$6,376,976	931
1909..	1,274	15,181,162	22	5,488,349	1,252
1908..	1,339	21,542,106	30	9,140,194	1,309
1907..	853	8,163,695	17	3,533,769	836
1906..	1,052	10,969,033	19	4,137,582	1,033
1905..	1,208	9,964,930	17	2,812,863	1,191
1904..	837	13,770,595	21	7,119,581	914
1903..	901	10,900,909	13	4,851,175	883
1902..	889	8,171,228	9	1,993,113	871
1901..	1,069	9,195,464	17	2,620,377	1,052
1900..	1,034	12,787,061	23	5,332,340	1,001
1899..	983	10,417,527	13	2,699,933	970
1898..	1,177	12,994,411	21	5,247,703	1,158
1897..	1,153	15,975,814	24	4,864,346	1,129
1896..	1,183	22,558,941	33	7,778,456	1,150
1895..	1,037	20,482,611	16	7,997,378	1,021

Of the total commercial liabilities of \$13,628,572 there were 17 defaults for more than \$100,000 each and aggregating \$6,376,976, as compared with 22 in 1909, having liabilities of \$6,488,349 and 30 in 1908 with liabilities of \$9,140,194. The total liabilities of all commercial defaults of \$100,000 and more were greater than in any other month since 1896, with the exception of 1908 and 1904. There were 931 commer-

## FAILURES BY BRANCHES OF BUSINESS—MARCH.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.	
Iron, Foundries and Nails ..	1	3	8	2	5	\$3,000	\$1,088,000	\$145,610	\$12,000	\$1,471,081	\$3,000
Machinery and Tools ..	6	33	20	6	17	57,977	484,354	558,693	134,800	119,478	9,663
Woolens, Carpets and Knit Goods ..	..	1	5	2	4	8,000	222,000	400,000	419,814	419,814	..
Cottons, Lace and Hosiery ..	2	4	1	..	..	101,200	210,000	158,000	..	..	..
Lumber, Carpentry and Cooperage ..	33	39	57	25	31	822,514	786,825	1,824,149	761,182	412,964	24,622
Clothing and Millinery ..	29	41	40	29	36	359,887	753,241	464,351	290,224	165,617	12,407
Hats, Gloves and Furs ..	2	3	3	4	3	4,317	12,559	39,000	33,349	18,700	2,655
Chemicals and Drugs ..	2	2	2	..	7	6,100	1,200	..	..	..	3,030
Paints and Oils ..	14	23	18	8	8	134,318	144,987	231,155	89,120	429,677	9,694
Printing and Engraving ..	17	32	17	10	5	74,933	153,837	276,737	56,643	159,151	4,408
Milling and Bakers ..	8	8	4	6	5	176,661	172,090	780,205	35,501	98,871	12,088
Liquors and Tobacco ..	9	12	11	10	17	91,552	50,182	56,497	66,126	277,189	10,172
Glass, Earthenware and Bricks ..	6	14	17	2	5	2,056,966	88,068	508,627	3,200	35,317	417,797
All Other ..	97	105	133	93	106	1,473,038	2,072,958	5,645,671	1,301,465	1,680,870	15,186
Total Manufacturing ..	224	318	344	198	249	\$5,716,263	\$5,950,881	\$10,978,395	\$3,344,610	\$5,253,301	\$25,519
TRADERS.											
General Stores ..	109	156	160	114	169	\$801,553	\$1,036,489	\$1,302,398	\$736,932	\$1,543,392	\$7,354
Groceries, Meats and Fish ..	182	212	202	159	175	1,233,984	711,045	1,666,456	357,754	548,210	6,780
Hotels and Restaurants ..	30	50	48	28	34	317,805	706,271	263,609	92,772	325,486	10,594
Liquors and Tobacco ..	53	102	100	73	84	1,207,990	601,447	498,084	384,578	339,421	22,792
Clothing and Furnishing ..	66	50	98	37	56	492,652	780,554	813,331	261,806	253,256	7,798
Dry Goods and Carpets ..	40	75	54	31	55	534,838	1,119,729	859,422	264,915	416,841	13,371
Shoes, Rubbers and Trunks ..	24	24	29	21	21	129,619	152,379	292,125	94,609	104,438	5,401
Furniture and Crockery ..	18	15	25	15	19	285,812	181,177	274,025	75,838	214,301	15,878
Hardware, Sewing and Tools ..	19	45	40	23	25	321,403	296,330	717,666	213,000	241,496	16,849
Chemicals and Drugs ..	80	34	34	17	31	1,152,857	1,212,846	1,846,846	1,147,071	92,465	4,269
Paints and Oils ..	4	6	3	3	..	12,879	13,800	13,221	16,000	..	3,210
Jewelry and Clocks ..	24	31	32	19	15	118,263	19,673	653,035	148,651	262,522	4,929
Books and Papers ..	6	6	6	4	8	19,149	57,100	136,636	26,730	35,620	3,192
Hats, Furs and Gloves ..	4	5	4	1	1	32,961	33,158	20,922	1,200	2,000	8,240
All Other ..	55	104	113	68	79	778,746	1,083,995	1,491,316	506,538	550,709	9,162
Total Trading ..	694	935	951	619	772	\$6,415,712	\$7,087,912	\$9,303,362	\$3,273,720	\$4,916,157	\$9,245
Brokers and Transporters ..	30	21	44	36	31	1,496,597	679,369	1,260,349	1,545,385	779,575	49,887
Total Commercial ..	948	1,274	1,339	853	1,052	\$13,628,572	\$13,718,162	\$21,542,106	\$8,163,695	\$10,949,083	\$14,376

[NOTE.—Iron, Woolens and Cottons, include all the branches of those manufactures; Machinery includes vehicles, shipbuilding, hardware, fixtures and implements; Lumber includes saw, planing, sash, and door mills and furniture; Clothing includes furnishings; Chemicals include chemical fertilizers; Printing includes books and maps; Leather includes saddle, trunks and rubber goods; Liquors include wine, beers and liquors; Glass includes pottery, lime, cement, quarry and stone; General stores include department stores and installments; Groceries include confectionery, tea and coffee; Hotels include lodgings houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]

## COMMERCIAL FAILURES—FIRST QUARTER, 1910.

STATES.	TOTAL 1910.		TOTAL 1909.		Classified Failures, 1910.				BANKING FAILURES.		
	No.	Assets.	No.	Liabilities.	MANUFACTURING.	TRADING.	OTHER COM'L.	No.	Liabilities.	No.	
<b>NEW ENGLAND.</b>											
Maine.....	57	\$239,529	47	\$364,324	14	\$272,617	42	\$410,011	1	\$2,983	
New Hampshire.....	8	14,832	5	23,075	4	22,732	4	20,737	..	..	
Vermont.....	12	55,402	9	26,112	5	9,515	7	74,220	..	..	
Massachusetts.....	136	304,725	199	1,901,364	65	814,194	67	453,254	4	7,587	
Connecticut.....	60	247,874	52	461,291	16	438,389	41	162,632	3	15,399	
Rhode Island.....	8	13,850	24	153,151	3	7,900	5	27,966	..	..	
<b>NEW ENGLAND.</b>	281	\$936,002	336	\$2,931,317	107	\$1,565,347	166	\$1,145,820	8	\$25,969	
" 1909.....	336	1,025,786	2,931,317	.....	109	1,536,975	210	1,136,108	17	238,234	
<b>MIDDLE.</b>											
New York.....	530	\$26,906,323	442	\$10,087,348	189	\$13,536,824	308	\$5,662,545	33	\$16,069,431	
New Jersey.....	51	371,175	41	424,833	14	145,825	35	318,181	2	11,951	
Pennsylvania.....	350	2,388,820	442,966	2,479,244	84	1,574,269	255	2,127,848	11	740,849	
<b>MIDDLE.</b>	931	\$29,666,318	868	\$12,941,425	287	\$15,256,945	598	\$8,108,574	46	\$16,822,231	
" 1909.....	858	9,488,794	12,941,425	.....	250	6,089,742	575	5,815,140	33	1,036,543	
<b>SOUTH.</b>											
Maryland.....	54	\$1,537,940	81	\$935,378	19	\$731,012	33	\$812,213	2	\$18,897	
Delaware.....	10	12,668	24	32,200	3	4,700	5	12,424	2	7,200	
Dist. Columbia.....	9	663,215	26	203,321	4	396,607	4	36,847	1	75,000	
Virginia.....	106	714,655	94	713,661	17	338,063	87	728,770	2	4,500	
West Virginia.....	22	139,311	23	205	3	82,533	18	110,572	1	30,000	
North Carolina.....	59	539,573	65	369,856	10	274,502	43	47,088	..	..	
South Carolina.....	2	10,100	19,000	7,244	..	..	..	10,000	..	..	
Florida.....	50	24,444	302,456	302,456	4	121,500	45	180,656	1	..	
Georgia.....	87	648,598	86,950	157	990,436	11	185,622	74	665,238	2	13,090
Alabama.....	71	665,626	1,128,532	82	5,899,442	8	357,347	62	728,907	1	230,000
Mississippi.....	60	218,111	313,042	72	552,751	2	3,400	57	307,710	1	55,223
Louisiana.....	38	338,866	355,232	40	480,653	2	25,162	36	329,790	..	..
Tennessee.....	92	387,135	522,701	128	674,420	8	67,184	83	445,517	1	10,000
Kentucky.....	39	416,885	482,981	59	490,645	5	242,167	34	240,814	..	18,000
<b>SOUTH.</b>	699	\$6,526,917	912	\$11,942,156	96	\$2,830,069	589	\$5,070,556	14	\$167,697	
" 1909.....	912	9,518,279	11,942,156	.....	134	7,149,905	768	4,704,029	12	88,212	
<b>SOUTHWEST.</b>											
Arkansas.....	53	\$195,325	65	\$457,952	3	\$57,900	50	\$384,170	..	3	
Texas.....	98	566,982	111	720,005	5	56,537	92	874,635	1	3,366,284	
Missouri.....	118	803,402	203	1,886,407	25	641,886	88	644,292	5	103,618	
<b>SOUTHWEST.</b>	269	\$1,570,709	379	\$3,064,364	33	\$756,323	230	\$1,903,097	6	\$231,458	
" 1909.....	379	1,581,298	3,064,364	.....	62	682,237	312	2,364,127	5	18,000	
<b>CENTRAL.</b>											
Ohio.....	201	\$9,374,437	190	\$30,040,938	61	\$3,567,195	132	\$1,105,822	8	\$4,056,820	
Indiana.....	100	1,054,447	59	433,625	22	428,697	75	697,708	3	563,097	
Michigan.....	82	425,097	64,267	603,948	13	225,248	69	339,019	2	145,000	
Illinois.....	250	1,359,340	2,388,468	276	3,563,994	70	1,216,634	168	1,098,184	12	53,650
Wisconsin.....	33	204,002	473,605	59	442,025	10	177,439	21	275,491	2	20,675
<b>CENTRAL.</b>	666	\$12,278,323	668	\$8,084,530	176	\$5,015,213	465	\$3,566,224	25	\$4,694,042	
" 1909.....	668	6,715,176	8,084,530	.....	164	2,318,191	490	3,366,270	14	2,400,069	
<b>WEST.</b>											
Minnesota.....	66	\$350,656	73	\$1,275,027	18	\$181,873	48	\$379,734	..	1	
Iowa.....	66	225,240	346,552	52	447,700	17	121,000	49	225,552	..	20,000
Nebraska.....	33	126,103	201,257	36	287,142	2	18,410	31	182,847	..	15,000
Kansas.....	41	128,846	194,569	76	691,966	6	34,130	35	160,419	..	..
Oklahoma.....	62	333,215	334,593	37	169,237	5	19,312	55	293,732	2	16,500
Montana.....	34	280,070	290,070	40	136,485	4	14,800	29	280,118	..	..
North Dakota.....	13	14,475	124,731	12	81,117	1	22,860	12	102,101	..	2
South Dakota.....	14	76,106	116,817	14	76,372	..	..	14	116,817	..	..
Colorado.....	21	154,288	359,137	19	82,788	3	135,436	18	223,701	..	..
Wyoming.....	1	2,000	3,500	4	12,052	1	..	1	3,500	..	..
New Mexico.....	3	27,000	39,000	7	124,100	1	4,000	2	35,000	..	..
<b>WEST.</b>	354	\$1,785,707	370	\$3,384,056	57	\$551,661	295	\$2,008,561	2	\$16,509	
" 1909.....	370	3,030,688	3,384,056	.....	56	1,416,658	310	1,958,798	4	8,600	
<b>PACIFIC.</b>											
Nevada.....	3	\$47,680	\$64,797	21	\$60,982	5	\$31,574	13	33,196	..	2
Utah.....	18	88,262	64,770	7	213,600	3	27,500	15	118,579	1	..
Idaho.....	19	108,800	147,079	7	..	..	..	..	..	..	..
Arizona.....	4	23,800	50,292	4	34,465	1	12,000	3	38,292	..	..
Washington.....	58	293,878	432,224	45	487,967	8	83,234	49	343,383	1	5,607
Oregon.....	58	184,407	349,268	87	394,502	16	131,845	37	102,968	5	14,455
California.....	165	750,000	1,631,398	163	1,060,575	23	355,987	138	1,247,265	4	28,146
<b>PACIFIC.</b>	325	\$1,498,827	327	\$2,252,091	56	\$842,140	258	\$2,048,480	11	\$49,208	
" 1909.....	327	1,037,887	2,252,091	.....	68	702,605	264	1,488,419	5	61,067	
<b>Total, United States.</b>	3,525	\$54,260,803	3,850	\$44,460,950	812	\$27,217,728	2,801	\$23,864,812	112	\$22,007,114	
" 1909.....	3,850	33,147,908	44,460,950	.....	843	19,914,898	2,917	20,695,327	90	3,850,725	

cial failures for less than \$100,000, their aggregate liabilities being \$7,251,596, as compared with \$8,229,813 in 1909, \$12,401,949 in 1908 and \$4,629,926 in 1907. Owing to the fact, however, that there were only 931 small failures, as compared with 1,252 in 1909 and 1,309 in 1908, the average of such defaults was large as compared with most preceding years, being \$7,989 against \$6,573 in 1909, \$9,474 in 1908, \$5,538 in 1907 and \$6,594 in 1906—the average is indeed larger than in any preceding year since 1897, with the exception of 1908 and 1899.

The accompanying table of failures by branches of business shows that in the manufacturing class the liabilities of glass, earthenware and brick concerns amounted to \$2,506,966 as compared with \$88,068 a year ago, but this increase is in greater part due to a single large default in the cement industry for upwards of \$2,200,000 and one manufacturer of cut glass for about \$275,000. This was the most unfavorable exhibit in this class. The liabilities in iron foundries, nails, machinery and tools were small as compared with preceding years, and there were no failures in woolens, carpets, knit goods, cottons, lace, hosiery, paints and oils.

In the traders' class there were decreased liabilities among general stores as compared with 1909, 1908 and 1906 and only slightly more than in 1907. Among groceries,

meats and fish, however, there was a large increase as compared with 1909, 1907 and 1906, although a falling off as compared with 1908. The liabilities among liquor and tobacco traders amounted to \$1,207,990 as compared with \$601,447 in 1909, \$498,084 in 1908 and \$364,578 in 1907.

## FAILURES FOR THE QUARTER.

During the first quarter of 1910 there were reported to R. G. DUN & Co. 3,525 commercial failures with liabilities of \$73,079,154, an average of \$20,732 per failure. The assets were \$54,260,803. The failure exhibit for the quarter is an unfavorable one. The amount of liabilities averaged closely to the high figure in the first quarter in 1908, and the average liabilities were the highest for the quarter since 1878. It is to be noted, however, that this showing is largely due to the increase in the liabilities of defaulting brokerage concerns; and the expansion of liabilities is confined mainly to the Middle and Central States—New York and Ohio being the chief sufferers.

The total liabilities of \$73,079,154 were the largest for the first quarter of the year since 1875, with the exception of 1878 and 1908, and they compare with \$44,460,950 in the

## FAILURES BY BRANCHES OF BUSINESS—FIRST QUARTER.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE	
	1910.	1909.	1908.	1907.	1906.	1910.	1909.	1908.	1907.	1906.		
Iron, Foundries and Nails.....	22	16	20	13	14	\$7,927,552	\$6,639,731	\$829,573	\$570,134	\$1,505,697	\$360,343	
Machinery and Tools.....	55	63	81	33	38	1,294,443	1,470,437	3,100,145	1,125,936	908,050	31,499	
Wools, Carpets and Knit Goods.....	4	5	14	10	10	240,000	227,343	199,320	168,363	1,125,936	60,000	
Cottons, Lace and Hosiery.....	4	9	8	10		241,300	199,320	310,000	1,203,859	575,414	60,000	
Lumber, Carpenters and Coopers.....	99	98	157	94	77	3,019,560	1,806,956	6,343,650	2,270,284	1,450,593	30,400	
Clothing and Millinery.....	127	117	144	106	103	1,173,584	1,345,235	1,258,957	692,712	649,635	8,543	
Hats, Gloves and Furs.....	14	8	23	8	9	169,988	42,572	336,317	99,349	55,613	12,135	
Chemicals and Drugs.....	8	7	11	4		158,399	54,088	267,200	46,000	161,558	19,899	
Paints and Oils.....	6	5	10	1		145,000	140,051	1,584,088	1,333			
Printing and Engraving.....	47	60	59	34	27	2,571,277	469,157	1,897,399	246,455	527,516	54,708	
Musical Instruments.....	62	80	73	40	37	2,034,734	1,205,755	547,695	370,128	154,728	14,709	
Leather, Shoes and Harness.....	21	25	24	18	15	284,117	467,513	1,177,724	93,286	761,798	12,593	
Liquors and Tobacco.....	34	36	47	25	32	1,127,882	486,592	980,029	216,087	452,088	89,658	
Glass, Earthenware and Bricks.....	29	32	45	16	22	3,158,264	327,019	1,068,342	236,773	713,928	108,906	
All Other.....	296	282	423	264	292	5,524,294	5,023,262	12,545,050	4,910,720	5,319,743	18,633	
Total Manufacturing.....	812	843	1,139	676	692	\$27,217,728	\$19,914,898	\$32,253,857	\$13,779,057	\$13,032,171	\$33,768	
TRADERS.												
General Stores.....	431	561	690	451	477	\$3,290,475	\$4,258,571	\$5,758,044	\$2,980,084	\$3,581,517	\$7,635	
Groceries, Meat and Fish.....	640	636	844	594	518	3,300,194	2,369,228	4,058,132	1,880,299	1,884,981	5,157	
Hotels and Restaurants.....	118	140	157	90	98	1,249,045	1,105,662	1,225,141	761,169	10,585		
Liquors and Tobacco.....	181	283	298	210	230	2,002,265	1,541,490	1,713,881	848,740	830,218	11,062	
Clothing and Furnishing.....	279	254	354	203	230	2,307,718	2,520,024	3,168,454	1,838,708	1,348,639	8,271	
Dry Goods and Carpets.....	173	202	235	140	163	3,367,354	2,136,539	3,237,389	1,328,669	1,484,865	19,464	
Shoes, Rubbers and Trunks.....	102	97	111	78	79	804,076	621,824	890,281	366,019	421,998	7,883	
Furniture and Crockery.....	66	61	106	65	56	670,072	402,124	1,382,457	857,302	424,890	10,153	
Hardware, Stoves and Tools.....	73	116	144	96	82	1,062,178	983,169	1,737,186	802,283	834,023	14,530	
Chemicals and Drugs.....	96	100	120	80		419,427	792,762	530,205		7,834		
Paints and Oils.....	14	12	17	12		75	752,828	120,563	219,437	46,025	263,519	5,658
Jewelry and Clocks.....	99	123	125	70	64	1,794,024	982,501	2,474,735	650,734	652,631	18,121	
Books and Papers.....	23	20	28	20	16	143,165	148,024	202,285	138,445	75,232	6,224	
Hats, Furs and Gloves.....	13	13	20	10	15	293,552	54,700	277,173	64,551	258,922	22,581	
All Other.....	293	300	345	247	215	2,741,272	3,031,801	4,617,391	1,951,617	1,244,818	9,356	
Total Trading.....	2,601	2,917	3,594	2,366	2,316	\$23,854,812	\$20,695,327	\$31,459,512	\$15,526,206	\$14,048,422	\$9,173	
Brokers and Transporters.....	112	90	176	94	94	\$22,007,114	3,850,725	10,989,822	2,770,328	6,680,514	196,492	
Total Commercial.....	3,525	3,850	4,909	3,136	3,102	\$73,079,154	\$44,460,950	\$75,706,191	\$32,075,591	\$33,761,107	\$20,723	
Banking.....	32	19	60	12	13	10,237,310	5,860,660	69,751,381	6,985,214	1,260,094		

first quarter of 1909 and with \$75,706,191 in the first quarter of 1908. The contrast between the showing of the first quarter of 1910 and that of the last quarter of 1909 is very sharp, the liabilities in the latter being only \$36,967,594, or only about one-half of those of the first quarter of this year. During the 140 quarters since 1875 there have been only nine in which the liabilities of defaulting firms were larger than in the quarter just closed. The assets of the defaulting concerns in the last quarter amounted to \$54,260,803, an amount somewhat in excess of 74 per cent. of the total liabilities. The assets in the corresponding quarter of 1909 were \$33,147,908 or about 75 per cent. of the liabilities.

Geographically, the failure statement for the last quarter is of significance because it discloses the great irregularities of conditions existing in the different sections of the country. Of the total liabilities of the past three months 54 per cent., or \$40,187,750, were in the Middle States of New York, New Jersey and Pennsylvania, as compared with 30 per cent. or \$12,941,425 in 1909. In the Central States of Ohio, Indiana, Michigan, Illinois and Wisconsin, the total liabilities were \$13,875,479, as compared with \$8,084,530 in 1909. There was, however, a slight decrease in the total of liabilities, as compared with 1909, in New England, a larger reduction in the Southern and Southwestern States, and some falling off in the 11 Western States. The Pacific Coast States report liabilities of \$2,739,828 as compared with \$2,252,091 in 1909. New York makes the most unfavorable report of any of the States. Its proportion of the total liabilities for the quarter was \$35,268,800, or 48 per cent. of the whole as compared with \$10,037,348 or about 23 per cent. in 1909. Ohio also makes a relatively unfavorable showing, its total liabilities for the quarter amounting to \$8,729,637, or 11 per cent. of the whole, as against \$3,040,938 or 7 per cent. in the first quarter of 1909. The unfavorable showing in both New York and Ohio was chiefly due to the large liabilities in the class of manufacturing and that of brokers. Of New York's total liabilities of \$35,268,800, \$16,069,431 were of brokers and \$13,536,824 were of manufacturers, leaving only \$5,662,545 as representing the disasters in the trading class. In Ohio, of the total liabilities of \$8,729,637, those of brokers and transporters amounted to \$4,056,620 and those of manufacturers to \$3,567,195, leaving only \$1,105,822 as the liabilities of traders.

The failure record is always the more understandable when shown in connection with the bank clearings and the number of firms in business, and the record this year is especially illuminating when thus exhibited. The defaulted liabilities per \$1,000 bank exchanges during the past quarter amounted to \$1.62, which is the highest for the first quarter of the year during the past decade, with the exception of 1904 and 1908. It compares with \$1.18 in the first quarter of 1909, \$2.52 in the first quarter of 1908, which was the highest point reached in the panic, and with .77 in the first quarter of 1907. Again the contrast between the first quarter of 1910 and the last quarter of 1909 is significant of a sudden change in conditions, for

in the last quarter of 1909 the defaulted liabilities per \$1,000 exchanges amounted to only .80, or less than one-half of those during the past three months.

The liabilities per firm in business during the past quarter amounted to \$49.17 as compared with \$30.71 in the corresponding quarter of 1909, with \$53.38 in 1908 and \$23.03 in 1907. It compares also with \$24.80 in the preceding, or fourth, quarter of last year. The liabilities per firm in business in the last three months were the largest for the first quarter of the year since 1894, with the single exception of 1908.

Of the total liabilities of the quarter amounting to \$73,079,154, \$27,217,728 were in the manufacturing class, as compared with \$19,914,898 in 1909; \$23,854,312 were in the trading class as compared with \$20,695,827 in 1909, and \$22,007,114 were in the class of brokers and transporters as compared with \$3,850,725 in 1909. Of the total commercial liabilities of the past quarter the proportion of each class as compared with 1909 is shown in the following table:

Manufacturers.....	1910.	1909.
Traders.....	37.26	44.84
Other.....	32.60	46.60
	30.14	8.56

The significant feature of this table is the fact that the percentage of failures other than those of manufacturing and trading amounted to 30.14 as compared with 8.56 in 1909. The proportion of manufacturing and trading failures was less than in the preceding year.

The quarter's record, viewed from the standpoint of the different branches of business, shows that in the manufacturing class, out of fifteen trades, twelve reported increases. The heavier mortality was chiefly in iron, foundries and nails, lumber, carpenters and coopers, printing and engraving, and glass, earthenware and bricks. In the traders' class there was a reduction in liabilities of general stores, but a considerable increase in groceries, meat and fish, dry goods and carpets, and jewelry and clocks. The liabilities of brokers and transporters amounted to \$22,007,114, as compared with \$13,850,725 in 1909, \$10,989,822 in 1908, \$2,770,328 in 1907 and \$6,680,514 in 1906.

Banking failures numbered 33, with liabilities of \$10,287,318, against \$5,860,660 in 1909, \$6,751,381 in 1908, \$6,985,214 in 1907 and \$1,260,094 in 1906. Banking failures of the quarter were heaviest in Massachusetts, \$3,420,466, Ohio \$2,025,150 and Tennessee \$1,230,000.

## FAILURES IN CANADA.

Commercial failures in the Dominion of Canada for the first quarter, as reported by R. G. DUN & CO, numbered 426, with defaulted indebtedness aggregating \$4,021,584, which is a distinct improvement over the 425 for \$4,814,627 last year. Separating these defaults into the three different

April 9, 1910.]

## CANADIAN FAILURES—FIRST QUARTER 1910.

PROVINCES.	TOTAL COMMERCIAL.			MANUFACTURING.		TRADING.		OTHER COM'L.		BANKING.	
	No.	Assets.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Ontario	131	\$780,142	\$844,109	26	\$452,371	103	\$281,902	4	\$10,536	..	..
Quebec	187	1,804,143	2,496,041	49	1,231,754	143	1,245,887	2	18,400	..	..
British Columbia	6	64,855	81,513	1	2,000	5	79,513	..	..	..	..
Nova Scotia	24	65,100	143,700	2	10,000	22	133,700	..	..	..	..
Newfoundland	3	16,390	5,300	..	..	3	5,300	..	..	..	..
Manitoba	30	66,700	116,250	4	3,000	26	113,250	..	..	..	..
New Brunswick	20	97,000	145,000	4	37,600	15	100,400	1	7,000	1	\$549,830
Prince Edward Island	7	46,200	94,500	..	..	7	94,500	..	..	..	..
Alberta	18	76,177	95,171	3	10,500	15	84,671	..	..	..	..
Total 1910...	426	\$3,016,617	\$4,021,584	80	\$1,747,225	339	\$2,238,423	7	\$35,936	1	\$549,830
" 1909...	425	4,798,375	4,814,627	100	1,077,991	313	2,839,493	12	897,233	..	..
" 1908...	512	3,903,497	5,036,903	133	2,195,463	362	2,732,318	17	109,122	..	..
" 1907...	320	2,062,979	2,976,695	84	1,491,296	229	1,255,149	7	230,250	..	..
" 1906...	387	1,943,663	2,919,720	90	1,172,895	287	1,433,225	10	313,600	..	..
" 1905...	357	1,863,135	2,895,879	65	1,089,157	285	1,797,422	4	9,350	1	335,000
" 1904...	311	2,021,137	2,704,618	65	568,165	239	2,049,686	7	95,767	1	20,000
" 1903...	288	1,681,951	1,714,373	60	450,036	223	1,187,193	5	116,344	1	90,000
" 1902...	363	2,359,427	3,439,092	49	772,476	308	2,497,079	6	17,437	1	200,000
" 1901...	424	2,740,649	3,333,722	73	718,229	315	2,503,023	6	112,470	..	..

divisions, as usual, it is seen that as regards number considerable improvement is made in manufacturing, in which class 80 compares with 100 a year ago, while in trading they are more numerous, 339 against 313. As to liabilities, these conditions are entirely reversed, the amount involved in manufacturing amounting this year to \$1,747,225 and in trading to \$2,238,423 against \$1,077,991 and \$2,839,493, respectively. In the class embracing "Other Commercial" the improvement is much greater than in the other classes, both in number and amount, defaults this year being only 7 for \$35,936 against 12 last year with an amount involved of \$97,233. The most notable improvement is provided by Ontario, in which province there were 131 suspensions with liabilities of \$844,109 compared with 158 for \$2,144,692 last year. Improvement was also made by Alberta and New Brunswick. While the liabilities in the other provinces show more or less increase, the most unfavorable showing is made by Quebec where 187 failures occurred this year involving \$2,496,041, which is much larger than the 170 for \$1,629,148 a year ago. One bank closed its doors in New Brunswick, the only failure in this class in Canada for the corresponding period back to 1905.

Separating the Canadian failures into different classes of business shows that eight out of the fifteen in manufacturing provide increased liabilities, the most conspicuous of which are iron, clothing, liquors and miscellaneous, but these increases are in greater part accounted for by one large failure in three out of the four, that in iron by a single default in Ontario; in clothing one for \$300,000 and one in miscellaneous for nearly \$200,000. There was also a failure for \$150,000 in lumber. These last three were in Quebec. In the trading division almost every class shows improvement, the exceptions being liquors, clothing and books, and the increases in these were comparatively slight. In liquors the larger liabilities are due to one default in Quebec for upwards of \$100,000.

In the following table Canadian failures by branches of business for the first quarter are compared for three years:

CANADIAN FAILURES BY BRANCHES OF BUSINESS.

Manufacturers.	1910		1909		1908	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Iron	1	\$250,000	..	..	..	..
Tools	2	18,300	4	\$72,728	4	\$305,300
Wool	..	..	1	54,000	1	268,000
Cotton	5	251,300	10	193,500	18	274,467
Wood	28	479,134	29	162,160	29	278,858
Clothing	3	37,608	2	13,389	4	58,905
Lets	..	..	1	130,000	1	..
Dress & Chem	..	..	1	..	..	..
Paints & Oils	..	..	..	..	..	..
Printing	2	8,200	2	3,000	6	32,700
Milling	2	54,500	11	49,778	8	195,000
Leather	3	6,400	7	12,300	5	4,668
Liquors	4	142,308	1	50,000	1	21,000
Earthenware	..	5,000	..	..	1	32,500
Miscellaneous	30	499,475	30	336,844	46	520,274
Mfg	80	\$1,747,225	100	\$1,077,991	133	\$2,195,463
Traders.	..	..	..	..	..	..
General Stores	80	\$421,929	77	\$52,730	86	\$581,283
Grocers	55	238,647	60	420,847	77	416,817
Hotels	24	134,085	27	267,798	23	176,800
Liquors	26	329,660	9	32,100	18	123,013
Clothing	47	270,962	25	216,868	26	192,884
Dry Goods	26	358,039	24	447,210	28	326,369
Shoes	16	93,124	15	111,594	19	152,167
Furniture	11	42,924	9	130,900	6	26,900
Stoves	6	46,120	13	163,156	20	178,980
Drugs & Chem	..	..	9	39,678	8	57,400
Paints & Oils	..	..	..	..	..	..
Jewelry	8	45,000	14	49,505	11	202,881
Books	7	47,700	1	400	7	67,200
Caps	2	62,500	6	167,966	9	76,356
Miscellaneous	31	147,330	25	237,346	24	153,783
Trading	339	\$2,238,423	313	\$2,839,493	362	\$2,732,318
Transporters, &c.	7	35,936	12	97,233	17	109,122
Total	426	\$4,021,584	425	\$4,814,627	512	\$5,036,903

## BRITISH TRADE CONDITIONS.

[By our regular Correspondent at London.]

Anticipations of a period of much better trade in the United Kingdom are having a good effect on business generally, and in no direction is this more noticeable than in connection with the Stock Exchange. Speculation increased by leaps and bounds during March, and the rubber boom has again revived. The present position of the national finances is having a harmful effect on the money market, but this does not seem to frighten either investors or speculators who are bidding up prices with wonderful unanimity. As usual during the holidays there was very little doing in trading markets, but cotton and wool have improved in price, metals have remained firm and coal also shows an advance. A great feeling of relief has been experienced at the much greater prospect at the moment of an amicable settlement of the dispute in the Welsh coal fields.

Grain has shown a firm market, owing, it is said, to scarcity of tonnage at the shipping centers, and shippers are exerting little effort to sell, a position due in part to the situation in the Argentine, where the crop is reported to be the shortest for some years past. Agricultural operations all over Europe have progressed rapidly during the month, uniformly fine weather having prevailed and sowings being pushed forward with speed. It is expected that the crop of wheat in the United Kingdom will be less than last year. On the other hand reports from Canada point to a considerable increase in the acreage.

Quotations for raw cotton have slightly advanced, although the imports have been fairly large for this time of the year. Futures have likewise gone up, especially Egyptians. The stock of this variety is only 43,000 bales, or half that at this time last year, while the amount stored at Alexandria is 133,000 bales, as against 293,000 a year ago. Manchester reports are more hopeful regarding business, both in yarns and cloth. Spinners of American cotton have only been working four days a week for the last nine months.

The good reports from the wool centers still continue. Raw material is firm and sellers regard the future as quite bright. Employment at all the factories is reported above the average, the demand in the clothing departments is described as being difficult to keep up with and the tone is confident; prospects for the year are considered very bright.

One of the features in the metal trades has been a big rise in tin, this being chiefly due to short shipments from the East. The demand for hematite has increased, and makers of wrought iron are said to have more orders on their books than for some time past. With the steel trade also steady, the outlook is exceedingly bright. From the manufacturing centers reports are that railway rolling stock and other makers are busy. Prospects of a settlement of the Welsh coal dispute are also now much more hopeful, but there will be much uncertainty until the ballot of the men is taken on April 9. Another satisfactory feature is the condition of the shipbuilding trade, all centers reporting increased work, while in the shipping industry the tendency of freights is decidedly upward.

In the miscellaneous trades hops are unchanged and the improvement in the boot and shoe industry is being fully maintained.

## BANK EXCHANGES.

Exchanges through the banks this week at all leading cities in the United States amount to \$3,021,043,674, a loss of 3.5 per cent. compared with last year, but a gain of 2.6 per cent. in comparison with the corresponding week in 1906. The loss is entirely at New York City, at which point exchanges are much smaller than in either preceding year, due mainly to the extremely small volume of stock market transactions in comparison with previous years. Outside this center every city reports increased clearings as compared with a year ago, and some of them are very large, while Pittsburg is the only point that reports a loss in comparison with 1906, and that is insignificant. The returns show very clearly that there has been no setback to the business activity of the country at large. Figures for the week and average daily bank exchanges for the year to date, are given below for three years:

	Week April 7, 1910.	Week April 12, 1909.	Per Cent.	Week April 12, 1906.	Per Cent.
Boston.....	\$1,780,260	\$1,781,481	+1.3	\$184,927,974	+10.7
Philadelphia.....	171,339,082	140,691,473	+21.6	145,212,104	+18.0
Baltimore.....	32,129,959	27,415,916	+17.2	30,408,187	+5.7
Pittsburg.....	52,108,340	48,450,963	+7.5	53,118,785	-1.9
Cincinnati.....	29,491,200	26,634,700	+10.7	26,818,350	+10.0
Cleveland.....	23,105,327	16,349,480	+41.3	17,522,522	+31.9
Chicago.....	257,433,342	256,424,079	+12.1	215,964,526	+33.1
Minneapolis.....	19,906,423	16,440,576	+21.4	16,589,533	+20.3
St. Louis.....	73,057,943	62,793,018	+18.4	59,388,428	+29.0
Kansas City.....	53,115,328	47,793,414	+24.2	23,780,345	+123.2
Louisville.....	13,649,142	13,683,067	+0.5	13,378,730	+10.3
New Orleans.....	18,557,293	15,683,672	+18.3	17,947,927	+3.4
San Francisco.....	46,266,274	36,744,483	+25.9	41,243,263	+12.2
Total.....	\$1,002,299,823	\$882,425,153	+13.6	\$824,805,995	+21.5
New York.....	2,018,743,851	2,246,662,092	-10.1	2,120,366,645	-4.8
Total all ..	\$3,021,043,674	\$3,128,987,245	+ 3.5	\$2,945,172,610	+ 2.6
Average Daily					
April to date..	\$503,507,000	\$524,292,000	- 4.0	\$497,895,000	+ 1.2
March.....	505,121,000	417,001,000	+21.1	442,124,000	+ 14.2
February.....	523,875,000	459,940,000	+18.1	523,568,000	+ 2.0
January.....	622,403,000	508,351,000	+22.5	584,577,000	+ 6.5

## THE MONEY MARKET.

It was to be expected that money rates would finally respond to the influence of gold exports and the further shrinkage in local bank reserves, although the present slack demand for accommodation from speculative channels tends to prevent any radical change in the situation. Not a little surprise was expressed last week when the heavy quarterly settlements were concluded without raising the call quotation above 3½ per cent., and now that a large share of these disbursements has been returned to the banks the withdrawals of gold for export are causing no concern. Even with the actual surplus drawn down to slightly below \$5,000,000 at the opening of the month, it is contended that, under existing conditions, this center can spare a considerable amount of the precious metal without experiencing any stringency; indeed, bankers here are welcoming the movement as a means of bringing more remunerative returns on loanable funds. That London is anxious to fortify its position by building up depleted reserves has been evidenced by the special inducements offered to attract specie from this side, and as an outflow in that direction will tend to relieve the financial tension there, sentiment generally will obviously be improved. When announcement was made last Friday that gold had been taken for shipment abroad it was realized that the engagements were inaugurated only through the offering of a premium for the metal, as sterling exchange was considerably under the normal exporting level, and it was also by paying about 2d. more than the regular price that the further withdrawals, amounting to \$5,500,000, were negotiated this week. The Bank of England has been drawing moderate amounts of gold from other sources, yet its statement on Thursday disclosed an additional loss of \$1,700,000 in bullion holdings, and as loans expanded sharply the ratio of reserve to liabilities was lowered a full 5 per cent. to 39.60, which compares with 47.22 per cent. on the same date last year. It should be pointed out, however, that the gold sent from New York did not reach its destination in time to be included in the returns, so that next week's report will doubtless show a gratifying recovery.

Call money rules on higher basis, rising to 4 per cent., although most business was again done at 3 per cent. The minimum was 1 per cent. Demand for time accommodation reflects the dulness in the security markets, but the undertone was somewhat steadier, due no doubt to the withdrawals of gold for export. Lenders are asking from 3½ to 4 per cent. for sixty-day funds; 4 to 4½ per cent. for ninety days and four, five and six months, and 4½ to 4½ per cent. for the more distant dates. There is no essential change in the market for commercial paper, the best single names running from four to six months usually being quoted at 4½ to 5 per cent., while sixty to ninety days' endorsed bills receivable range from 4½ to 5 per cent.

## FOREIGN EXCHANGE.

After touching a new maximum figure for the year on Monday at 4.87½ for demand sterling, foreign exchange developed considerable irregularity, and a lower range of quotations resulted from selling of bills against the gold exports. In all, \$5,500,000 more of the precious metal was taken for shipment to London, the Bank of England paying a special premium of 1½d. per ounce for it in order to build up its depleted reserve. This institution reported a further loss in bullion holdings on Thursday, but the gold shipments from here did not figure in the statement, and next week's returns should show substantial improvement. Just how much specie will be drawn from New York is a matter of uncertainty, as such a movement now is made possible only by the somewhat unusual inducements offered, yet the belief prevails

that exchange rates must ultimately reach a point at which exports will naturally result. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 80 days.....	4.8440	4.8435	4.8435	4.8430	4.8425	4.8425
Sterling, sight.....	4.8775	4.8785	4.8765	4.8760	4.8760	4.8780
Sterling, cables.....	4.8815	4.8830	4.8810	4.8795	4.8790	4.8790
Berlin, sight.....	*95.31	*95.14	*95.14	*95.14	*95.14	*95.14
Paris, sight.....	15.167½	15.167½	5.167½	5.17½	5.17½	5.17½

\* Less 1.32. + minus 1.16.

## DOMESTIC EXCHANGE.

Rates on New York: Chicago, 15 cents premium; Boston, 5 cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 5 cents premium, telegraphic 7½ cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 20 cents premium bid, 30 cents premium asked.

## SILVER BULLION.

British exports of silver bullion up to March 31, according to Pixley & Abel, were £2,520,000 against £2,103,000 in 1909. India received £1,431,500, and China £1,088,500, while last year £1,094,600 went to India, £925,600 to China and £82,800 to the Straits. Closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	24.12d.	24.12d.	24.06d.	24.06d.	24.06d.	24.06d.
New York prices.....	52.50c.	52.50c.	52.37c.	52.37c.	52.25c.	52.25c.

## FOREIGN FINANCES.

Another weak showing was made by the Bank of England, an additional loss of £342,120 in bullion holdings and an expansion of loans amounting to £971,000 combining to lower the proportion of reserve to liabilities from 41.81 per cent. to 39.55, the latter figure comparing with 47.22 per cent. a year ago. The total reserve was reduced £535,000, making the aggregate £5,150,000 smaller than on the same date in 1909. The movement of gold to South America has been resumed, £303,000 being withdrawn on Thursday, but the metal is flowing freely to London from New York and the next statement should make a better exhibit. Call money there declined to 2½ to 3 per cent., but discounts were firmer at 3½ per cent. The Bank of France is steadily losing cash, gold decreasing 7,750,000 francs, which, however, was more than offset by a very sharp contraction in loans. The open market discount rate at Paris was firmer at 2½ per cent., and at Berlin the prevailing figure fell to 3 per cent. On Wednesday the Bank of Netherland's rate was raised from 4 to 5 per cent.

## NEW YORK BANK STATEMENT.

Once more the two reports issued by the Clearing House banks were widely at variance, and the net result of each made an unfavorable showing. The most important changes were disclosed by the actual figures, which revealed a loss of \$5,847,650 in the surplus wholly because cash holdings shrank \$10,176,200. The reserve would have been drawn down to a greater extent had it not been for decreases in deposits and loans of \$17,314,200 and \$4,353,700, respectively. A further reduction of \$3,533,275 in the average surplus resulted from a moderate shrinkage in cash and a substantial heavy expansion in both loans and deposits. The difference in loans between the actual and average figures is explained by the \$8,434,000 increase reported by the trust companies, which indicated that there was considerable shifting in this account toward the close of the week. The average statement compares with earlier dates as follows:

	Week's Changes.	April 2, 1910.	April 3, 1909.
Loans.....	Inc. \$9,746,100	\$1,251,553,400	\$1,309,622,000
Deposits.....	Inc. 6,937,900	1,230,025,100	1,355,968,700
Circulation.....	Inc. 216,700	48,516,500	48,713,400
Specie.....	Dec. 3,905,200	256,772,800	274,405,100
Legal tenders.....	Inc. 2,106,400	66,442,900	78,572,900
Total cash.....	Dec. \$1,798,800	\$323,215,700	\$352,978,000
Surplus reserve .....	Dec. 3,533,275	10,708,425	13,985,825

Actual figures at the close of the week were as follows: Loans, \$1,253,700,500, a decrease of \$4,353,700; deposits, \$1,241,699,300, a loss of \$17,314,200; specie, \$248,708,400, a decrease of \$11,801,500; legal tenders, \$66,674,500, an increase of \$1,625,300; circulation, \$48,080,800, a loss of \$601,700. Outside bank and trust companies report loans \$1,176,080,200, a gain of \$9,387,900; deposits, \$1,248,041,800, an increase of \$16,884,900; specie, \$125,534,700, a gain of \$788,800; legal tenders, \$20,799,500, a gain of \$133,000.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$71,943, exports \$72,142; gold imports \$1,621,831, exports \$104,816. Since January 1: Silver imports \$975,827, exports \$11,194,786; gold imports \$4,585,945, exports \$8,388,144.

## FAILURES THIS WEEK.

Commercial failures this week in the United States number 274, against 227 last week, 236 the preceding week and 249 the corresponding week last year. Failures in Canada this week are 22, against 21 the preceding week and 22 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	April 7, 1910.		Mar. 31, 1910.		Mar. 24, 1910.		April 8, 1909.	
	Over \$5,000	Total						
East.....	48	112	36	91	38	89	40	85
South.....	17	65	16	68	13	52	10	62
West.....	17	58	18	50	38	78	14	57
Pacific.....	8	39	3	18	5	17	17	45
United States...	90	274	73	227	94	236	81	249
Canada.....	5	22	5	21	7	27	2	22

## THE GRAIN MARKETS.

The contention that rain in the Southwest was the only influence needed to cause general weakness in the wheat options has again been justified by developments in the speculative markets this week. With the drought broken at many important points by the much needed precipitation and with several added depressing factors in evidence it was natural to expect a sharp break in prices; indeed, no other result seemed logical under the circumstances. As long as the dry weather constituted a menace to the growing plant traders found it profitable to extend their commitments on the buying side, but now that the desired rain has fallen these holdings have been promptly liquidated. Reports from the Northwest regarding the spring wheat outlook have also been prominent influence in causing a bearish feeling in the trade, it being apparent that seeding operations have started much earlier than usual and are progressing under excellent conditions. It is acknowledged that winter wheat has suffered some damage in certain localities, yet daily advices from the afflicted regions warrant a much more optimistic view of the situation than seemed possible a short time ago, judging by the many sensational stories then in circulation. The Government condition returns on Friday were preceded by several State estimates, the Missouri statement showing a loss of 3 per cent. as compared with last year, whereas both Kentucky, with an average of 94, and Ohio with 83, or 21 points better than a year ago, made encouraging exhibits. The official report, placing the condition of the crop as a whole at 80.8 per cent. on April 1, as against 82.2 per cent. last year, was less bullish than expected and prices broke sharply when it appeared. These figures represent a decline of 15 points from December 1, 1909, but it is believed that recent rains have materially improved the outlook. Other bearish factors than the most favorable crop outlook comprised another substantial addition to domestic visible supplies and a well-sustained movement at the Northwest, while world's exports last week increased fully 2,670,000 bushels, and European stocks showed only a small decrease as against a reduction of 3,600,000 bushels in 1909. Corn still tends downward under pressure of numerous weakening influences, including a poor cash demand, favorable weather for farm work and the decline in wheat. The visible supply was drawn down about 40,000 bushels last week, but is still almost double the total a year ago, and the stock at Chicago shows an increase of 4,200,000 bushels as compared with that time.

The grain movement each day is given in the following table, with the week's total and similar figures for 1909. The total for the last two weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports.

	Wheat		Flour		Corn	
	Western	Atlantic	Atlantic	Exports	Western	Atlantic
Friday	491,224	56,695	17,453	366,800	80,568	
Saturday	543,931	40,000	16,261	496,853	100,770	
Monday	765,579	37,712	9,935	498,249	20,444	
Tuesday	501,154	40,000	30,341	130,280	219,507	
Wednesday	532,694	85,170	13,984	773,552	2,123	
Thursday	493,820	45,802	18,332	299,280	106,660	
Total	3,351,562	306,219	105,638	2,482,614	537,718	
" last year	2,372,517	163,113	76,130	1,370,969	1,141,771	
Two weeks	6,592,853	615,699	255,836	4,908,048	1,304,445	
" " last year	5,327,403	575,904	192,307	4,089,052	1,981,484	

Total western receipts of wheat for the crop year to date are 223,385,995 bushels, against 206,151,296 a year ago, 157,590,103 in 1908, 201,352,938 in 1907, 208,225,483 in 1906 and 184,225,635 in 1905. Total exports of wheat, flour included, from all United States ports for the crop year to date are 77,905,834 bushels, compared with 111,639,658 last year, 139,755,651 in 1908, 114,503,893 in 1907, 80,792,504 in 1906 and 35,173,686 in 1905. Atlantic exports this week were 781,581 bushels, against 985,380 last week and 505,698 a year ago. Pacific exports were 141,700 bushels, against 23,700 last week and 19,400 last year. Other exports were 331,903 bushels, against 266,634 last week and 55,227 a year ago.

Total western receipts of corn from July 1 to date are 118,112,395 bushels, against 109,631,168 a year ago, 135,912,087 in 1908, 157,851,595 in 1907, 145,162,394 in 1906 and 143,657,192 in 1905. Total exports of corn for the crop year to date are 21,451,897 bushels, compared with 22,205,622 last year, 37,490,845 in 1908, 50,869,584 in 1907, 88,042,184 in 1906 and 53,458,222 in 1905.

**The Wheat Market.**—Heavier shipments of wheat from Canada and Russia swelled world's exports of that cereal to 11,792,000 bushels last week, which compared with only 9,120,000 in the week preceding and 8,464,000 in the corresponding period last year, according to Broomhall. The movement from North America showed an increase of exactly 1,000,000 bushels, and there was a gain of about 100,000 bushels more than that amount in the outgo from Russia, while Australia was the only country reporting any decrease. The quantity of wheat and flour afloat for the United Kingdom showed an expansion in both instances, the total rising to 50,736,000 bushels from 50,336,000 in the preceding week, and the latest figures compare closely with the 50,880,000 reported a year ago. With a further gain of 1,384,000 bushels, domestic visible supplies amounted to 29,004,000 bushels on April 2, and an increase of 337,000 bushels in Canadian stocks made the combined aggregate 39,451,000, against 44,452,000 on the same date in 1909.

**The Corn Trade.**—Reduced exports of corn from all surplus countries brought the total movement down to 1,040,000 bushels last week from 1,804,000 in the preceding week, the latest outgo comparing with 2,754,000 last year. Shipments from the Danube and North America supplied the heaviest losses. Floating quantities of corn fell off 747,000 bushels, making the total 4,258,000 bushels against 6,622,000 in 1909. Although domestic stocks continue to be drawn down quite rapidly, decreasing 398,000 bushels last week, the total of 13,774,000 bushels is still almost double the supply on the same date a year ago and more than 8,000,000 bushels larger than in 1908.

## THE CHICAGO MARKET.

CHICAGO.—The aggregate movements of the leading breadstuffs again are considerably reduced. Weather conditions were not favorable to crop marketings and the trading in flour, wheat and corn was unusually limited. Rains throughout the greater part of the winter wheat belt brought relief to the growing crop and the outlook is now very encouraging. Offerings of both wheat and corn for future delivery have increased. The absorption is slow and buyers become more disposed to withhold commitments for future needs, believing that prices soon will be more advantageous. Wednesday's market was somewhat excited on reports of rainfall in Kansas, and the anxiety of holders to realize profits in the two leading cereals, with the result that quotations exhibited much weakness and declined to the lowest average in some time. Advices from the farms indicate that soil conditions for spring wheat are good. Seeding is now well advanced and, although temperatures have fallen lower than expected, the agricultural situation is much better than at this time last year as regards acreage and growth conditions. Flour milling capacity has undergone further decline in activity and the outputs exhibit notable reduction. The demand from abroad remains very discouraging and the domestic dealers appear to have all the stocks necessary to satisfy current consumption. Flour stocks at leading centers, outside of Minneapolis, on April 1 were 679,320 barrels and compared with 571,757 barrels on March 1, and 609,471 barrels on April 1, 1909. The increase at this time is about as expected among dealers. Stocks of flour are accumulating at the head of the lakes awaiting the early opening of navigation, but very little of this is for shipment abroad. Millers find directions on old contracts coming forward very slowly and there is little life in the domestic buying, lower prices being insisted upon for May and June forwardings. The cash markets for wheat, corn and oats remain very quiet, the larger consumers buying very little ahead, and the operators in futures awaiting the government report. Compared with the closings a week ago No 2 red winter wheat is quoted at \$1.17 a bushel against \$1.17 1/2; No 2 corn at 60 cents against 60 1/2 cents, and standard oats at 43 cents against 45 cents. Last year prices were for wheat \$1.294, corn 67 cents and standard oats 54 1/2 cents. Contract stocks in Chicago decreased in wheat 260,704 bushels and oats 53,600 bushels and increased in corn 309,351 bushels. Stocks in store this week and previous weeks follow:

	This week.	Previous week.	Year ago
No. 1 hard	788,627	910,139	3,351,974
No. 2 red	38,362	42,421	3,959
No. 2 red	1,047,905	1,143,068	991,075
Totals	1,874,924	2,095,628	4,540,749
Corn, contract	4,372,996	4,063,645	773,939
Oats, contract	1,418,424	1,472,024	1,044,892

Stocks in all positions in store decreased in wheat 75,000 bushels' oats 6,000 bushels and rye 2,000 bushels, and increased in corn 140,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	3,550,000	3,625,000	7,328,000	
Corn	11,950,000	11,810,000	3,844,000	
Oats	4,028,000	4,000,000	41,000	
Rye	5,000	84,000	198,000	
Barley	221,000	221,000	1,910,000	
Totals	19,829,000	19,772,000	17,396,000	

Stocks in all positions in store decreased in wheat 75,000 bushels' oats 6,000 bushels and rye 2,000 bushels, and increased in corn 140,000 bushels. Total stocks this week and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	159,600	315,400	325,800	
Corn	833,500	1,109,800	840,000	
Oats	826,200	1,521,000	908,150	
Rye	8,000	18,000	30,000	
Barley	460,484	989,000	447,000	
Totals	2,307,764	3,953,600	2,550,750	

	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	123,964	142,000	112,269	
Corn	722,350	1,121,900	1,008,811	
Oats	1,000,200	1,044,810	900,517	
Rye	2,000	6,600	20,000	
Barley	161,300	233,400	174,899	
Totals	2,009,814	2,548,710	2,216,496	

Flour receipts were 115,893 barrels, against 201,202 barrels last week and 143,720 barrels a year ago. The shipments were 107,162 barrels, against 156,386 barrels last week and 88,185 barrels in 1909. The visible supply statement of grain in the United States, east of the Rocky Mountains, reported by the Chicago Board of Trade, exhibits increases in wheat 1,394,000 bushels, oats 255,000 bushels, rye 1,000 bushels and barley 189,000 bushels, and decrease in corn 398,000 bushels. The principal port increases in wheat were: Duluth, 978,000 bushels; Buffalo, 913,000 bushels; Minneapolis, 453,000 bushels; Chicago, 203,000 bushels; Detroit, 162,000 bushels. Similar wheat decreases were: Buffalo, afloat, 887,000 bushels; Detroit, afloat, 175,000 bushels; St. Louis, 77,000 bushels; Kansas City, 45,000 bushels. Similar corn decreases were: Baltimore, 251,000 bushels; St. Louis, 174,000 bushels; and New York, 144,000 bushels. Corn increased at Chicago, 318,000 bushels. Detailed stocks this week and previous week follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	29,013,000	27,619,000	32,142,000	
Corn	13,778,000	14,176,000	8,923,000	
Oats	9,916,000	9,661,000	9,062,000	
Rye	686,000	685,000	500,000	
Barley	2,990,000	2,801,000	3,212,000	

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 379,000 bushels, oats 554,000 bushels,

and barley 74,000 bushels. Detailed stocks this week and previous week follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat.....	8,527,000	8,145,000	7,780,000
Oats.....	8,689,000	8,115,000	3,864,000
Barley.....	928,000	854,000	644,000

Provisions exhibit sharp decreases from the high values of last week, but the supplies of the raw material continue very scarce. Current arrivals of hogs are of better quality, weight average being 220 pounds, against 208 pounds a year ago and 212 pounds two years ago. Stocks of provisions in store at Chicago, Kansas City, South Omaha, St. Joseph and Milwaukee on April 1, 1910, aggregated 158,919,000 pounds, a decrease of 11,574,000 pounds as compared with the total of 170,293,000 pounds reported on March 1, 1910, and a decrease of 171,336,000 pounds as compared with the total of 330,255,000 pounds in store on April 1, 1909. Most of the past month's decrease appears in cut meats, while there are slight gains in contract pork, lard and ribs. Live stock receipts were only 145,636 head, against 166,860 head last week and 244,718 head in 1909. Those of hogs were only one-half the number received a year ago. Cash pork is quoted at \$25.37½ a barrel, against \$26.37½ a week ago; lard at \$14 a tierce against \$14.27½; and ribs at \$13.25 a hundredweight against \$13.50. Choice cattle closed at \$8.65 a hundredweight against \$8.75; hogs at \$10.95 against \$11.07½; and sheep at \$8.50 against \$9.10. Compared with the closings a week ago, cash prices are all lower, wheat 2 cents a bushel; corn, ½ cent; oats, 2 cents; flour, 2½ cents a barrel; choice cattle, 10 cents a hundredweight; hogs, 12½ cents; ribs, 25 cents; lard, 27½ cents a tierce; sheep, 60 cents a hundredweight; and pork, \$1 a barrel.

#### MINNEAPOLIS FLOUR OUTPUT.

**MINNEAPOLIS.**—No improvement was noted in the flour market during the week, very little new business is being done and shipping directions on old orders come in slowly. Sales are confined principally to small lots to regular customers, and very little foreign inquiry is received. The output for the week decreased to 275,000 barrels, and the indications point to more idle machinery.

#### HIDES AND LEATHER.

Material activity developed in western country hides this week. Large tanners have operated liberally and it is estimated that about 60,000 hides changed hands at Chicago and outside western points. Sales by Chicago dealers were about half this amount, mostly of buffs and heavy cows, at the full price of 12c. for late receipts and 12½c. to 12¾c. for earlier salting. At outside points principally 25 pounds and up weights were taken at 11½c. to 12c. as to dates of salting. This increased demand has caused a stronger market. Prices on packer hides have ruled firm and an advance of ¼c. was secured. Sales of about four car loads of early April native steers were made at 15c., and about 12 cars of late March salting native steers brought 15c. Late salting butt brands and Colorados sold in one case at 14c., but buyers as a rule refuse to pay over the former price of 13½c. At the recent monthly auction sale in Paris hide prices advanced from ½ to 3½ per cent. on different varieties, while calfskins were irregular, with declines of 4.10 per cent. on heavies and 1 per cent. on lights and an advance of 3.88 per cent. on mediums. A later large auction, however, at Berlin showed pronounced strength, with advances ranging from 6 to 10 per cent. on hides and calfskins.

The leather situation continues to gain in activity, and in some lines business is now quite brisk. Trade is not general, however, and some lines are still rather quiet, such as carriage, furniture, automobile and harness leathers and different kinds of splits. Varieties showing the chief activity and strength are sole leather and such descriptions of upper as chrome sides and calfskins. Large sales have been made of sole leather, especially union backs. Sales in Boston of union the first two days of the week amounted to 100,000 backs, 40,000 of these being sold by one concern. Prices on union backs are from 4c. to 1c. stronger, and sole cutters admit having paid this increase over rates of a month ago. Liberal transactions have also taken place in chrome side upper and calfskins, in some instances of as many as 4,000 to 5,000 dozen.

**Boots and Shoes.**—Trade in fall goods centers upon heavy staple lines of men's footwear, although producers of other grades report a gradual improvement in the demand. New England manufacturers assert that they are holding values steady. The shoe situation is in a waiting position from the large manufacturers and wholesalers down through to the smallest retailers. Orders forwarded in by salesmen on the road are a trifle under the volume mailed in a week ago, although the general call for footwear shows much improvement over a month or six weeks ago. Some of the large buyers report that they are securing very prompt deliveries on former orders, which they take as an indication that the reserve of orders in manufacturers' hands is not large. Reports from manufacturers in the vicinity of New York are more encouraging, and some good-sized orders for tax calf goods have been received at an advance of 10c. per pair over the rates that ruled for the last season's run. The local jobbing trade is slow, which is natural immediately following the Easter activity. Shipments from Boston show an increase, according to the *Shoe and Leather Reporter*, amounting to 79,378 cases; for the previous week, 76,488; shipments of the year 1,155,471; for the corresponding time last year 1,173,579.

#### THE BOSTON MARKET.

**BOSTON.**—The firmer tone to the leather market is further emphasized this week, there having been good improvement in the demand from consumers and a better movement in both upper and sole. Several good-sized blocks have been placed recently at prices impossible to obtain a month ago. Export demand for splits shows revival, and several English buyers are on the market. Shoe factories are busy again, and the fair

number of buyers in town are said to be placing good sized orders. Tanners are buying moderately of buff hides, but the market continues firm. All desirable grades of packer hides are also firm. The excitement in crude rubber continues.

#### DRY GOODS AND WOOLENS.

Recovery from the lowest prices named by agents on Fruit of the Loom 4-4 bleached sheetings and Pepperell wide sheetings has been noted since the last reports, 9½ cents now being asked for Fruits as against 9 cents, and 26 cents for 10-4 Pepperells as against 25 cents. Surplus stocks in agents' hands were bought up at the low figures. Many large jobbing house buyers have been in the market during the week, but they have not been operating, it being a little too early for the fall trade on domestics and too late for any substantial duplicating for summer distribution. The tone of the whole cotton goods market is quiet, but agents are showing more firmness in holding to the revised prices announced to date. There are still many goods that have not been openly revised, and from time to time before the fall trade starts changes will be announced, a revision of Wamsutter brown and bleached sheetings during the week being a case in point; for the present no lower prices are looked for, although gray cottons, such as drills and sheetings, print cloths, etc., are still declining a little at a time. Fall River sold 60,000 pieces of print cloths last week, and is reported as sold ahead for 50 per cent. of the April output and about 31 per cent. for May. The latest export trade reports show a great gain in the Philippine trade, about 20,000,000 yards having been sent out during the eight months ending February 28 as compared with 6,000,000 yards in the corresponding periods of 1909 and 1908. There is hope that more business from China will shortly be consummated, domestic prices now being closer to the basis offered out from Shanghai. Trade in fine and fancy cottons has been below normal to date this season. Curtailment of production in cotton mills of all kinds is increasing steadily, due not only to a light demand for cloth, but to the impracticability of securing prices commensurate with cotton cost. The jobbing trade is only moderately steady for the period, but the best authenticated retail reports show less falling off in consumptive requirements than is reflected in primary and distributing channels.

**Woolens and Worsted.**—In a between seasons period in men's wear the light demand for worsteds which has characterized the fall selling period becomes more impressive. It is estimated that one-half the worsted looms of the country engaged on men's wear are idle from lack of orders, while most of the woolen looms are well employed. It is many years since such a condition was noted. It is yet too early to define the trend of duplicate business for fall, although the largest sellers report that the call for woolen goods keeps up. Some of the worsted agents believe this will hold good until spring woolens have been worn for a time and until an attempt is made to secure higher prices for woolens on duplicate orders. Most worsted agents are looking ahead to a revival of the demand for their style of fabrics in the spring season of 1911. Clothiers' salesmen are on the road and are doing a fair trade for fall delivery. Retail and jobbing trade in woolens for men's wear has been better in the past week or two. In dress goods the spot demand in the jobbing houses is unusually light, yet some of the large agencies that sell to the retail trade report a very good business. Jobbers whose salesmen are out with fall lines report a very gratifying trade on staple qualities of serges, diagonals, cheviots and certain of the better qualities of broadcloths. H mespuns have not come up to expectations thus far in the advance business. The cutters' spring season did not turn out well in many instances and the consequence has been that many attractively priced garments for women's wear have been offered at sacrifice prices to the local retail trade. A good business in these quarters still continues, one or two of the large local retailers reporting the largest ready-to-wear trade they have ever handled. Rough goods, storm serges, and some good qualities of fine skein dyed serges have been bought well by some of the large cutters for fall, and one of the most prominent manufacturers of fine broadcloths reports the largest business known. But many dress goods manufacturers are in need of business, while the largest corporations are well provided for.

**Yarns.**—The principal movement in cotton yarns has been in the direction of selling surplus stocks at prices materially under present quotations. Dealers in the large centers report business dull. Mills are pressing hard for business on the coarser numbers. It is still a slow season on woolen and worsted yarns.

#### SOUTH CAROLINA COTTON MILLS BUSY.

**GREENVILLE, S. C.**—There appears to be little curtailment by the cotton mills of South Carolina, especially in this section, which is the heart of the cotton manufacturing industry of the South. The mills here for the most part make the better grade of white goods and they report their output sold for some four to six months ahead at satisfactory prices. Ginghams mills are also sold in advance to their capacity for some months. The demand for drills and the coarser cloths has not been so large, but sheetings have recently shown much more activity, and some mills within the past few days have obtained orders for their output during the spring and summer months at fairly remunerative prices. Yarn mills, however, report quiet conditions and little demand for their product. It is thought that from 90 to 95 per cent. of the spindles in this State are in operation at this time, and manufacturers appear satisfied with the prospects. The foreign demand improves and some rather large orders for wide sheetings have lately been placed with local mills for export to Red Sea ports and China. In other lines trade is normal, bank deposits are holding up well and there is little difficulty in supplying funds for mill and mercantile requirements.

## THE COTTON MARKET.

Once more cotton has taken the position of prominence in the markets for the leading farm staples by reason of a sharp break in prices and a very decided expansion in the volume of speculative dealings. For the most part trading has recently been dull and generally uninteresting; but this week's events were quite the reverse, although they would have seemed commonplace a few months ago. While the long account has found it easy to advance arguments why cotton should be maintained on a basis of around 15 cents for the May and July options, it has been apparent right along that the bulk of sentiment is distinctly bearish, and when a general selling movement started on Tuesday the efforts of a few traders to arrest the resultant decline proved futile. Under pressure of the heavy offerings and a great deal of liquidation prices broke very rapidly, and it was not until the May delivery had fallen just under 14 cents, or about \$3 per bale under last week's closing, that the downward tendency was checked by short covering. This caused quite a brisk rally, and thereafter the market developed a firmer tone on stronger cables and better Manchester trade advices, but there was much irregularity, and sentiment remained generally bearish. In the excited trading that resulted chiefly from a strained speculative situation, attention was temporarily diverted from weather developments in the cotton belt, which, it is gratifying to record, have been decidedly favorable. Copious rains in Texas have silenced, for the present anyway, the calamitous reports concerning prospects for the new crop in that State.

### SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.75	14.80	14.75	14.85	15.00	15.25
New Orleans, cents.....	14.75	14.69	14.69	14.69	14.56	14.69
Liverpool, pence.....	7.99	8.04	7.92	7.87	7.94	7.92

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Two weeks		Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
			Total.	Decrease								
1910, April 1.....	1,049,610	1,817,523	2,867,533	105,471	106.94	108.78	108.41	108.83	108.69	108.49	108.00	
1909, " 2.....	1,239,200	2,552,237	3,811,437	217,561	Industrial.....	80.82	84.07	84.21	84.98	85.19	84.95	83.97
1908, " 3.....	1,085,564	2,006,508	3,085,160	210,623	Gas and Traction.....	113.82	111.07	110.77	111.42	111.44	111.34	110.84
1907, " 5.....	1,052,544	2,359,508	3,829,558	157,014								
1906, " 6.....	1,098,369	1,794,289	2,001,638	314,986								
1905, " 7.....	1,244,877	1,749,000	3,002,857	52,558								
1904, " 3.....	798,516	1,284,000	2,082,516	174,323								
1903, " 10.....	597,678	1,687,000	2,254,675	139,717								
1902, " 11.....	1,070,007	1,804,000	2,874,007	252,226								
1901, " 12.....	1,334,992	1,546,000	2,880,992	85,273								
1900, " 13.....	865,961	1,620,000	2,458,961	290,562								
1899, " 14.....	1,293,598	2,646,000	3,939,598	100,911								
1898, " 15.....	1,120,057	2,390,000	3,510,057	189,145								
1897, " 16.....	862,755	1,867,000	2,719,755	221,065								

From the opening of the crop year to April 1, according to statistics compiled by the *Financial Chronicle*, 9,105,715 bales of cotton came into sight as compared with 11,743,547 bales last year and 9,746,957 bales two years ago. This week port receipts were 87,670 bales, against 93,781 bales a year ago and 99,899 bales in 1907. Takings by northern spinners for the crop year up to April 1 were 1,806,395 bales compared with 2,252,286 bales last year and 1,376,577 bales two years ago. Last week's exports to Great Britain and the Continent were 72,428 bales against 141,900 in the same week of 1909, while for the crop year 4,967,991 bales compared with 7,155,837 bales in the previous season.

## FOREIGN TRADE REPORTS.

Both imports and exports at the port of New York for the latest week show a decided decrease, as compared with recent preceding weeks, exports being below those of the corresponding week last year, by nearly \$2,000,000, and nearly \$2,500,000 below those of 1908. These losses are mostly due to smaller shipments of cotton, wheat and flour, provisions and other agricultural products, and although there have been some indications of renewed foreign interest in American breadstuffs of late, exports are far behind those of last year. On the other hand, exports of American manufacturers, in many instances, show very satisfactory increase, notably so in machinery and many branches of the iron and steel industry, and leather and manufactures thereof. Imports, while materially less than for some weeks past, are still far above those of last year, and over \$7,000,000 in excess of those of 1908. Receipts of some of the leading articles fell off sharply, the most notable being in precious stones, tin and India rubber, those of the latter, as regards quantity, being very small, as compared with recent weeks and last year. Imports of hides increased as did those of copper, champagne, sugar and wool, while those of coffee expanded from \$224,001 last week to \$1,159,407. Unusually large amounts of cotton are being re-imported, and there are also marked increases in the arrivals of many minor articles. The following table gives the exports and imports at the port of New York for the last week for which figures are available; also the total for the year, and similar figures for last year:

	Exports		Imports		Year to date.....
	1910	1909	1910	1909	
Latest week reported.....	\$11,062,189	\$12,554,188	\$19,597,925	\$17,021,051	
Previously reported.....	152,024,447	149,845,836	219,636,406	187,828,738	

Imports for the week ending March 26, amounting in value to \$100,000 or over were: Iodine, \$122,871; palm oil, \$38,610; furs, \$571,818; precious stones, \$739,697; champagne, \$403,685; wines, \$169,122; copper, \$166,478; copper ore, \$173,921; metal goods, \$121,223; undressed hides, \$1,207,098; tin, slabs, \$206,043; tin, boxes, \$113,905; dyewoods, \$139,287; rattan, \$118,308; antiquities, \$139,906; cigars, \$101,590; cotton, \$297,906; coffee, \$1,159,407; gunny cloth, \$108,428; hair, \$123,608; hemp, \$212,380; India rubber, \$1,286,989; sugar, \$2,949,823; tobacco, \$253,722; wool, \$237,672. Imports of dry goods for the week ending April 2 were \$3,237,461 worth \$3,271,554 last week and \$3,347,714 last year, of which \$2,505,811 were entered for consumption this week, \$2,492,016 last week and \$2,789,594 last year.

## THE STOCK AND BOND MARKETS.

The stock market developed considerable heaviness in the late trading this week after maintaining a firm tone in the earlier dealings, during which time covering of short contracts was the main factor in the improvement. Sentiment was also helped at that period by the fact that money rates remained steady despite the large exports of gold to Europe. Business was on a small scale during most of the week and was mainly professional.

Union Pacific and Reading continued to maintain the foremost position in the railroad list, but there were also moderately heavy dealings in Atchison, St. Paul, Pennsylvania, Rock Island, Southern Pacific and New York Central. United States Steel was comparatively active and its strength at times helped the entire list. Reports were current of a possible increase in the dividend rate on the common stock. Amalgamated Copper and American Smelting displayed an improved tone, but some heaviness appeared in both the issues at times. American Snuff was conspicuous for an unusually large gain, while Federal Mining & Smelting preferred and Union Bag & Paper preferred scored notably sharp recessions.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	106.94	108.78	108.41	108.83	108.69	108.49	108.00
Industrial.....	80.82	84.07	84.21	84.98	85.19	84.95	83.97
Gas and Traction.....	113.82	111.07	110.77	111.42	111.44	111.34	110.84

**Railroad and Miscellaneous Bonds.**—The railroad and miscellaneous bond market was quiet, and to a great degree without feature. While a few issues sold at new low prices for the year, the tendency in this direction was less marked than in the previous week. The convertible issues were comparatively dull and moved within narrower limits than for some time recently, the quiet tone of the stock division proving a restricting influence. A moderate amount of activity appeared in Interborough-Metropolitan 4½s, United States Steel 5s and Wabash refunding 4s. The New York City issues were in fair demand and ruled steady.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among foreign issues Argentine 5s at 96½; Japanese 4½s at 96½ to 96¾, second series at 95½ to 95¾; 4s at 92½; Republic of Cuba 5s at 102, and São Paulo 5s at 97½. Among State securities, Virginia deferred 6s, Brown Bros. & Co.'s certificates, sold at 51.

## THE PITTSBURG IRON MARKET.

**PITTSBURG.**—The output of iron and steel continues heavy, and while in some respects the market may be characterized as quiet, the volume of business actually exceeds previous records in several lines. While pig iron prices remain low, the total production during March was in excess of that of February, although the daily rate of output was somewhat smaller. Sales of pig iron have been made during the past two weeks aggregating a fair tonnage, but generally the market is quiet. Prices are nominally unchanged, Bessemer iron quoted \$17.50, Valley, basic iron \$16.25, Valley, and No. 2 foundry \$15.75. There is some scarcity of sheet and tin bars, and one small local tin mill has shut down rather than pay premiums for material. The scarcity is more pronounced in open hearth material. Bessemer billets are quoted \$27.50 and Bessemer sheet bars \$28.50, open hearth barrels \$29.50 and open hearth sheet bars \$30. The scrap iron and steel market is still sluggish, and prices are unchanged, heavy steel melting scrap selling around \$17. Rail orders are reported aggregating a fair tonnage and the Edgar-Thompson plant of the Steel corporation is running at about 50 per cent. of capacity, but there is an absence of heavy purchases. Standard rails are quoted \$28 and light weight rails \$27 to \$32, according to weight. Structural and plate mills continue to turn out a large production, and new business for structural shapes is developing. For small tonnages prices quoted are above the average, the bulk of new business being taken at from \$1.50 to \$1.55. Tin plate and sheets are in good demand and mills are practically filled for the first half. Small premiums are obtained for certain grades of sheets and prices generally are maintained, coke tins, 100 pound, are held at \$3.60. With the approach of summer, the demand for wire goods is expected to quicken, and the prospects are for a good amount of business. Prices are unchanged, wire nails \$1.85, painted barb wire \$1.85, and galvanized wire \$2.15. The coal strike has not affected the fuel market, and as prospects of a settlement are not remote, the iron and steel industry is not likely to suffer. Consumers of coal generally were prepared. The Connellsville *Courier* gives the total coke production for the week at 455,273 tons, and the output has been running fairly even right along. Based on prices of pig iron, coke producers expect better prices in their line, and quotations are held a little more firmly. There was considerable surplus coke dumped on the market recently, which demoralized prices, but producers are now inclined to hold out for better quotations, especially on contracts for the last half. Spot furnace coke is still quoted around \$2.00, and for contract furnace coke \$2.25 is quoted. Foundry coke is quiet and quoted at \$2.75.

## THE BOSTON WOOL MARKET.

**BOSTON.**—Considerable territory wool is still selling at low prices, but details of the transfers are not made public. A 60-cent scoured basis for fine and fine mediums seems to be established. In fleeces there is also more doing, fine de-laine selling at 36¢ for washed, the lowest price touched for a year or more. Good Ohio quarter-blood has sold at 30¢. There has been a fair demand for New Zealand 46s and sales at 41½c. to 42c. South American wools are neglected and demand for Class III wools is wholly confined to scoured East India, which clothing mills are buying at lower prices.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	Week.		Year.		STOCKS Continued.	Last Sale Friday	Week.		Year.			
		High	Low	High	Low			High	Low	High	Low		
Adams Express	*250	108	111	10	15	Jan 3	94 Mr 24	Havana Electric Railway	95	94	96	Jan 31	88 <sup>1/2</sup> Jan 20
Allis-Chalmers	108	37	37	37	54	Jan 5	36 Feb 3	do pref	94	92	92	Feb 4	84 <sup>1/2</sup> Jan 25
do pref.	37	37	37	37	54	Jan 5	36 Feb 3	Hocking Valley	120	121	124	Mar 21	102 Feb 7
American Smelting copper	48	76	76	76	104	Jan 5	70 Feb 8	do pref.	101	101	99	Apr 6	88 Feb 7
American Ag'l Chemical	44	46	46	45	49	Jan 10	40 Feb 8	Homestake Mining	86	86	88	Feb 1	81 Jan 1
do pref.	44	46	46	45	49	Jan 10	40 Feb 8	Illinois Central	138	140	138	Jan 5	138 Apr 1
American Beet Sugar	37	38	37	37	47	Jan 10	31 Feb 8	do leased lines	138	140	147	Jan 5	
do pref.	94	94	94	94	95	Mr 16	89 Jan 25	Ingersoll Rand	*90				
American Can	103	111	103	103	137	Jan 3	104 Feb 3	do pref.	*95				
do pref.	73	75	73	73	81	Jan 6	72 Feb 3	Interborough Metropolitan	21	22	21	Jan 11	18 Feb 3
American Car & Foundry	62	65	62	62	72	Jan 3	56 Feb 8	do pref.	56	56	57	Feb 8	54 Feb 8
do pref.	114	114	114	114	120	Mr 9	115 Feb 7	International Harvester	92	93	91	Jan 10	83 <sup>1/2</sup> Feb 8
American Coal	67	67	67	67	69	Mr 9	57 Feb 8	International Merc Marine	*54	54	57	Jan 5	54 Mr 30
American Cotton Oil	105	105	105	105	105	Apr 4	101 Feb 1	do pref.	120	123	123	Jan 4	120 Feb 17
do pref.	10	10	10	10	10	Feb 1		International Paper	124	127	124	Jan 3	12 <sup>1/2</sup> Mr 28
American Distri Tel.	287	287	285	301	277	Jan 20	277 Jan 20	do pref.	*52	52	52	Jan 3	48 <sup>1/2</sup> Mr 28
American Express	37	37	37	37	47	Jan 10	31 Feb 8	International Steam Pump	*42	42	43	Jan 7	42 <sup>1/2</sup> Feb 8
do pref.	94	94	94	94	95	Mr 16	89 Jan 25	do pref.	83	84	83	Jan 17	82 <sup>1/2</sup> Feb 7
American Can	103	111	103	103	137	Jan 3	104 Feb 3	Iowa Central	23	23	23	Jan 3	19 Feb 8
do pref.	73	75	73	73	81	Jan 6	72 Feb 3	do pref.	41	41	43	Jan 3	39 Feb 9
American Car & Foundry	62	65	62	62	72	Jan 3	56 <sup>1/2</sup> Feb 8	Kansas & Michigan	65	66	67	Mr 21	52 Feb 15
do pref.	114	114	114	114	120	Mr 9	115 Feb 7	Kansas City, Fis & M	76	76	80	Feb 18	76 Apr 5
American Hide & Leather	62	63	63	63	81	Jan 5	6 Feb 3	Kansas City Southern	35	36	34	Jan 3	33 <sup>1/2</sup> Feb 8
do pref.	37	37	37	37	54	Jan 5	32 Feb 3	do pref.	*66	67	66	Jan 4	66 Apr 5
American Ice Securities	26	27	26	26	29	Mr 8	20 Feb 3	Keokuk & Des Moines	*6				
American Linseed	138	14	138	138	178	Jan 3	138 Feb 7	do pref.	*35				
do pref.	50	53	50	53	49	Jan 3	35 <sup>1/2</sup> Feb 8	Knickerbocker Ice					
American Locomotive	112	7	112	7	112	Feb 1	112 Feb 1	do pref.					
do pref.	67	68	67	68	68	Feb 18		Laclede Gas	*99	100	99	Jan 10	97 Feb 4
American Mail	67	68	67	68	68	Feb 18		La Crosse & Western	*58	59	201	Jan 5	20 Feb 3
do pref.	43	45	43	45	48	Mr 21	33 Jan 20	do pref.	*55	57	57	Jan 3	55 Feb 8
American Smelters pref B	88	88	88	88	90	Jan 3	86 <sup>1/2</sup> Feb 8	Lake Shore	*325				
American Smelt & Ref	80	83	80	83	104	Jan 3	75 <sup>1/2</sup> Feb 7	Long Island	66	65	64	Jan 5	62 Feb 3
do pref.	105	107	105	107	112	Jan 3	104 <sup>1/2</sup> Feb 7	Louisville & Nashville	149	151	148 <sup>1/2</sup>	Jan 5	141 <sup>1/2</sup> Feb 3
American Smut	20	21	20	21	277	Apr 4	277 Apr 4	Mackay Companies	*89	89	89	Jan 5	85 Jan 10
do pref.	66	68	66	68	95	Mr 13	89 <sup>1/2</sup> Feb 8	Manhattan Beach	*77	78	78	Feb 23	73 Jan 25
Amer Steel Foundries	91	91	91	91	106	Feb 1	106 Feb 1	Manhattan Elevated	*134	136	136 <sup>1/2</sup>	Mr 8	134 Feb 9
American Sugar Ref.	121	121	123	123	123	Feb 10	123 Feb 10	Michigan Central	*145				
do pref.	123	123	123	123	124	Feb 10	123 Feb 10	Michigan State Telep					
American Tel & Cable	72	72	72	72	75	Mr 7	72 Feb 8	do pref.					
American Tel & Tel.	135	136	134	134	143	Feb 24	134 Feb 24	Missouri & Essex	*132				
American Tel & Tel new	96	96	94	94	101	Mr 14	91 Feb 3	Nashville, Chat & St Louis	*132				
American Woolen	35	35	35	35	39	Mr 18	31 Feb 8	National Biscuit Co.	*106	107	106	Jan 5	101 Feb 4
Anaconda Copper	45	45	45	45	54	Jan 3	45 Feb 8	National Enameling	*20	21	21	Feb 3	19 Feb 5
Ann Arbor	30	30	30	30	36	Mr 2	25 Feb 8	National Lead Co.	*86	86	86	Jan 15	86 Feb 5
Ass'd Merchants' 1st pref	70	70	70	70	72	Mr 5	72 Feb 23	National Rlys of Mex 1st pref	*107	108	107	Jan 17	107 Jan 20
do 2d pref.					110	Jan 15		do 2d pref.	32	28	28	Jan 20	24 <sup>1/2</sup> Jan 15
Atch, Top & Santa Fe	111	114	111	114	124	Jan 3	110 <sup>1/2</sup> Feb 8	North Central Coal	*30	30	28	Feb 16	25 <sup>1/2</sup> Feb 16
do pref.	102	103	102	104	104	Feb 3	102 Feb 3	New York Air Brake	*80	82	79	Jan 3	72 Feb 8
Atlantic Coast Line	128	130	129	130	137	Jan 5	123 Feb 8	New York Central	121	123	121 <sup>1/2</sup>	Mr 9	114 <sup>1/2</sup> Feb 3
Baltimore & Ohio	110	112	110	112	119	Jan 8	108 <sup>1/2</sup> Feb 4	New York, Chi & St Louis	*59	59	59	Jan 4	57 <sup>1/2</sup> Feb 3
do pref.	91	91	91	91	94	Jan 7	90 Feb 4	do 1st pref.	*100	100	100	Jan 21	109 <sup>1/2</sup> Jan 21
Batopilas Mining	24	24	24	24	35	Jan 5	24 <sup>1/2</sup> Feb 9	do 2d pref.	*82	82	82	Jan 28	83 Mr 28
Beech Creek					34	Jan 8	26 <sup>1/2</sup> Feb 8	New York Dock	*28				
Bethlehem Steel	30	32	30	32	34	Jan 3	30 <sup>1/2</sup> Feb 8	do pref.	*82				
do pref.	60	60	60	60	65	Jan 19	53 Feb 8	New York, N. H. & Hartford	156	157	156	Mr 14	154 <sup>1/2</sup> Jan 19
Brooklyn Rapid Transit	76	77	76	77	80	Jan 4	78 Feb 7	N.Y. Ontario & Western	45	45	45	Jan 5	43 <sup>1/2</sup> Feb 3
Brooklyn Union Gas	146	149	149	149	164	Jan 3	143 Feb 8	do pref.	63	64	64	Feb 3	59 Jan 25
Brunswick Tcr. & Ry. Sec.	12	12	12	12	18	Jan 4	12 <sup>1/2</sup> Feb 10	Norfolk & Western	102	104	104 <sup>1/2</sup>	Mr 21	102 <sup>1/2</sup> Feb 17
Buffalo, Rochester & Pitts	95	95	95	95	106	Jan 10	101 Feb 3	do pref.	*89				
Buffalo & Sun pref.	125	125	125	125	133	Jan 14	133 Jan 14	Pacific Coal	*92	92	92	Jan 17	92 <sup>1/2</sup> Feb 15
Butterick Co.	35	35	35	35	35	Feb 4	26 Feb 23	Pacific Tel. & Tel.	*90				
Canada Southern	30	30	30	30	33	Jan 4	30 <sup>1/2</sup> Feb 8	do pref.	36	36	36	Jan 15	30 <sup>1/2</sup> Feb 5
Canadian Pacific	181	183	181	183	183	Feb 14	176 <sup>1/2</sup> Feb 8	Pennsylvania Railroad	135	136	135	Feb 8	129 <sup>1/2</sup> Feb 8
Central & S Am Tel	115	115	115	115	119	Jan 3	114 Jan 3	People's Gas, Chicago	109	109	118 <sup>1/2</sup>	Jan 3	105 <sup>1/2</sup> Feb 3
Central Leather	40	42	40	42	48	Jan 3	35 <sup>1/2</sup> Feb 3	Peoria & Eastern	*19	20	20	Jan 3	19 <sup>1/2</sup> Feb 3
Central R of New Jersey	106	107	106	106	106	Feb 4	105 <sup>1/2</sup> Feb 4	Pire Marquette	*33				
Chesapeake & Ohio	285	285	285	285	312	Jan 7	280 Feb 29	do 1st pref.	*58				
Chicago & Alton	50	52	50	52	66	Jan 3	50 <sup>1/2</sup> Apr 1	do 2d pref.	*38				
Chicago, Mil & St Paul	200	200	200	200	69	Apr 1	69 Apr 1	Pittsburgh Coal	*102	103	104	Mr 22	95 Feb 8
do pref.	278	292	278	292	36	Jan 3	27 Feb 7	Pittsburg, Ft Wayne & Chi.	*167	168	168 <sup>1/2</sup>	Mr 22	154 <sup>1/2</sup> Jan 19
do pref.	54	56	54	56	64	Jan 10	52 Feb 8	Pittsburg, Ft Wayne & Chi.	101	101	101 <sup>1/2</sup>	Mr 22	95 Feb 8
do pref.	30	30	30	30	30	Jan 6	30 Jan 6	Pittsburg Coal	20	20	20	Jan 20	19 <sup>1/2</sup> Feb 3
do debentures T R	115	115	115	115	119	Jan 3	114 Jan 3	Pittsburg, Ft Wayne & Chi.	72	72	72	Jan 3	68 Feb 8
do pref.	158	160	158	160	162	Jan 3	156 Feb 3	Pittsburg, Ft Wayne & Chi.	72	72	72	Jan 3	68 Feb 8
do pref.	151	154	151	154	182	Jan 3	150 Mr 31	Pittsburg Coal	20	20	20	Jan 20	19 <sup>1/2</sup> Feb 3
do pref.	206	206	206	206	225	Jan 4	205 <sup>1/2</sup> Mr 28	Pittsburg Coal	20	20	20	Jan 20	19 <sup>1/2</sup> Feb 3
do pref.	145	151	145	151	162	Feb 23	Pittsburg Coal	20	20	20	Jan 20	19 <sup>1/2</sup> Feb 3	
do pref.	180	180	180	180	180	Feb 4	107 <sup>1/2</sup> Jan 20	Pittsburg Coal	102	103	102 <sup>1/2</sup>	Mr 21	100 <sup>1/2</sup> Feb 11
do pref.	127	128	127	128	128	Jan 4	127 <sup>1/2</sup> Feb 8	Pullman Co.	193	193	191	Feb 11	188 <sup>1/2</sup> Jan 12
Cripple Creek Central pf	5	5	5	5	5	Jan 7	5	5	5	5	5	Jan 7	25 <sup>1/2</sup> Feb 9
Delaware & Hudson	64	64	66	66	66	Jan 22	61 <sup>1/2</sup> Feb 8	Quicksilver	*3	3	3	Apr 5	3 <sup>1/2</sup> Apr 7
Delaware, Lack & Western	595	595	595	595	590	Mr 21	590 Jan 19	do pref.	*27</				

STOCKS Continued.	Last Sale	Week.		Year.		ACTIVE BONDS Continued.	Last Sale	Week.		Year.	
	Friday	High	Low	High	Low		Friday	High	Low	High	Low
Texas Pacific. do Land Tr.	31	31 1/2	31	36 1/2 Jan 3	26 1/2 Feb 8	F W & Rio Grande 1st 4s	141	139 1/2	87	Mr 5	88 Jan 28
Twin City & Atlantic.	* 88	88 1/2	88	92 Mr 9	83 Feb 8	General Elec deb 5s.	141	139 1/2	147 1/2 Jan 5	137 Mr 31	
Toledo, Peoria & Western.	17	17 1/2	17 1/2	15 1/2 Jan 12	10 1/2 Feb 8	G B & Western deb B.	102 1/2	102 1/2	18 1/2 Mr 22	14 1/2 Feb 4	
Toledo Railways & Light.	* 9 1/2	10 1/2	10 1/2	54 1/2 Jan 4	42 Feb 8	Hocking Valley 4 1/2s.	98	98	96	Mr 4	94 1/2 Jan 8
Toledo, St. Louis & Western. do pref.	38	43 1/2	43 1/2	68 1/2 Jan 4	62 1/2 Feb 4	H & T Con gen 4s.	100	100	100 1/2 Jan 4	99 1/2 Feb 18	
Twin City Rapid Transit. do pref.	114	114	114	117 1/2 Jan 3	111 Jan 25	Illinoian Coal Co. 1932	98	98	100 1/2 Feb 2	99 1/2 Feb 28	
Union Bag & Paper Co. do pref.	* 9	9	8	13 1/2 Jan 8	8 Apr 5	do ref 4s, 1958	97 1/2	97 1/2	99 1/2 Jan 29	97 1/2 Apr 5	
Union Carbide.	* 62 1/2	65 1/2	60 1/2	60 1/2 Jan 3	60 1/2 Apr 4	Int Mer Marine 4 1/2s.	84 1/2	84 1/2	85 1/2 Jan 3	85 1/2 Apr 5	
United Cigar Co. pt.	181	187 1/2	182 1/2	201 1/2 Jan 3	181 1/2 Feb 8	Inter-Metropolitan 4 1/2s.	80 1/2	81 1/2	80 1/2 Jan 7	102 1/2 Feb 7	
United Cigar Mfg. pt.	96 1/2	97 1/2	96 1/2	103 1/2 Jan 19	107 1/2 Feb 8	Interborough R T 5s.	103 1/2	103 1/2	103 1/2 Jan 7	102 1/2 Feb 15	
United Dry Goods. do pref.	118 1/2	116 1/2	122 Jan 3	116 1/2 Apr 8	International Paper 6s.	108 1/2	108 1/2	108 1/2 Jan 7	108 1/2 Apr 4		
Un'd Rys Investment Co. do pref.	108 1/2	109 1/2	113 1/2 Jan 3	108 1/2 Apr 10	do conv 5s.	95	95	95 1/2 Jan 3	94 1/2 Feb 8		
Un'd Rys St Louis pref.	* 64	64	36	42 1/2 Jan 3	33 Jan 25	Interior Steam Pump 5s. Low Current 1st 6s.	98	98	98 1/2 Jan 7	94 1/2 Feb 8	
U S Cast Iron Pipe. do pref.	21 1/2	22	21	32 Jan 3	20 1/2 Apr 1	Kansas City Ft's & Mem 4s.	104	104	106 1/2 Jan 5	104 1/2 Feb 6	
U S Express.	* 115	116	115	145 Jan 10	112 Feb 8	Kansas City Southern 3s.	78	78	82 1/2 Jan 4	78 Apr 9	
U S Realty & Improvement.	78	78	78	84 1/2 Jan 4	72 Feb 8	do pref 5s.	72 1/2	72 1/2	72 1/2 Feb 15	72 1/2 Mar 31	
U S Redut & Refining. do pref.	17	17	17	29 1/2 Jan 3	21 Mr 30	Lackawanna Steel 5s.	102	102 1/2	102 Jan 7	102 Feb 8	
U S Rubber. do 1st pref.	42 1/2	44 1/2	42 1/2	52 1/2 Jan 3	35 Feb 7	Laclede Gas 5s.	102 1/2	103	103 1/2 Jan 25	102 1/2 Jan 31	
U S Steel. do pref.	115	116	114 1/2	116 1/2 Jan 10	108 Feb 8	Lake Erie & Western 1st 5s.	110	110	112 1/2 Jan 13	114 Feb 17	
U S Steel. do pref.	78	78	84	84 Jan 3	75 Feb 8	Lake Shore & Michigan 5s.	100	100	107 1/2 Mr 5	100 1/2 Feb 7	
Ural Copper.	119 1/2	120 1/2	119	125 1/2 Jan 3	116 1/2 Apr 8	do deb g 4s, 1928.	93 1/2	93 1/2	93 1/2 Jan 5	93 1/2 Feb 23	
Vandalia R R.	* 75	75	48 1/2	60 1/2 Jan 6	42 1/2 Feb 8	do deb g 4s, 1931.	93 1/2	93 1/2	93 1/2 Jan 3	93 1/2 Feb 21	
Va-Car Chemical. do pref.	57 1/2	59 1/2	57 1/2	61 1/2 Mr 22	47 Feb 8	Long Island Unified 4s.	97	97	97 1/2 Feb 21	93 1/2 Mar 24	
Va Iron, Coal & Coke. Vulcan Detinning. do pref.	123	123	82	91 Jan 3	75 Feb 8	do gen g 4s.	96	96	96 1/2 Mr 5	96 Apr 6	
Wabash. do 2d pref.	68	68	70	20 Jan 24	15 Feb 4	Louisville & Nash Unified 4s.	98 1/2	98 1/2	98 1/2 Jan 7	97 1/2 Feb 8	
Wells Fargo Express. Western Maryland Ry.	170	170	184 1/2	185 1/2 Jan 1	155 1/2 Feb 8	Manhattan con 4s.	96 1/2	96 1/2	98 1/2 Jan 7	96 1/2 Feb 8	
do pref.	49	50 1/2	49	49 Mr 12	45 Feb 8	do tax exempt.	98 1/2	98 1/2	98 1/2 Jan 7	98 1/2 Feb 8	
W U Telegraph.	67	69 1/2	69 1/2	70 Mr 22	69 1/2 Apr 8	Met & Con 4s.	78	78	78 1/2 Jan 18	75 1/2 Feb 15	
Westinghouse E & M. do 1st pref.	71 1/2	73 1/2	71 1/2	73 1/2 Mr 4	49 Feb 8	Minneapolis & St L con 5s.	97 1/2	97 1/2	97 1/2 Apr 7	96 1/2 Jan 6	
Wheeling & L E. do 1st pref.	47 1/2	50	47	50 Jan 3	4 Feb 8	do lat & ref 4s.	88	88	88 1/2 Jan 25	87 1/2 Apr 7	
Wheeling & L E. do 2d pref.	9 1/2	9 1/2	23	23 Jan 3	9 Jan 31	Missouri, Kan & Tex 1st 4s.	98 1/2	98 1/2	98 1/2 Jan 7	98 1/2 Feb 3	
Wisconsin Central. * No Sales.	* 49 1/2	49 1/2	49	56 Mr 7	45 1/2 Feb 14	do 2d 4s.	85 1/2	85 1/2	85 1/2 Jan 4	86 Feb 23	
do ext g 5s.						do ext g 5s.	85 1/2	85 1/2	85 1/2 Jan 4	86 Mar 31	
do pref 4s.						do sinking fund 4 1/2s.	88 1/2	88 1/2	88 1/2 Jan 3	88 1/2 Apr 20	
do of T 5s.						Missouri Pacific trust 5s.	100 1/2	101	100 1/2 Mr 21	102 1/2 Feb 8	
do collateral 5s.						do collateral 5s.	80	79 1/2	81 1/2 Jan 3	79 1/2 Apr 7	
Mobile & Ohio gen 4s.						Mobile & Ohio gen 4s.	88	88	90 Jan 25	89 Jan 27	
Nassau Elec 4s.						Nat'l Rys Mex pr lnen 4 1/2s.	94 1/2	94 1/2	94 1/2 Mr 3	94 1/2 Jan 7	
do 1st Rys Mex pr lnen 4 1/2s.						do gen 4s.	91	91	92 1/2 Mr 24	88 1/2 Jan 4	
N Y C & St Louis 4s.						N Y G, E, L & P 4s.	84 1/2	84 1/2	84 1/2 Mr 18	79 1/2 Jan 7	
N Y N & B Bkfst co 6s.						N Y N & B 4s.	84 1/2	84 1/2	84 1/2 Mr 29	84 Feb 10	
New York Central gen 3 1/2s.						N Y O & W 4s.	109 1/2	109 1/2	109 1/2 Mr 30	108 1/2 Feb 15	
do deb g 4s, 1934.						N Y O & W deb 3 1/2s.	109 1/2	109 1/2	109 1/2 Apr 4	108 1/2 May 6	
do Lake Shore & Michigan 3 1/2s.						Nordic & Western con 4s.	97 1/2	97 1/2	98 1/2 Jan 12	97 1/2 Feb 15	
do M C collateral 3 1/2s.						O & W 4s.	98 1/2	98 1/2	98 1/2 Mr 30	98 1/2 Feb 15	
do collateral tr 5s.						Oregon & Nav 4s.	100 1/2	100 1/2	100 1/2 Mr 21	99 1/2 Jan 25	
Pacific Coast 1st 4s.						Oregon Short Line 1st 6s.	95 1/2	95 1/2	95 1/2 Jan 10	94 1/2 Feb 30	
Pacific Tel & Tel 5s.						Oregon Short Line 1st 6s.	92 1/2	92 1/2	92 1/2 Jan 12	92 1/2 Jan 28	
Pennsylvania con 4s, 1948.						Oregon Short Line 1st 6s.	92 1/2	92 1/2	92 1/2 Jan 10	92 1/2 Feb 28	
do conv 3 1/2s, 1912.						Oregon Short Line 1st 6s.	92 1/2	92 1/2	92 1/2 Jan 18	92 1/2 Mar 31	
do conv 3 1/2s, 1915.						Oregon Short Line 1st 6s.	92 1/2	92 1/2	92 1/2 Jan 19	92 1/2 Feb 10	
Peoria & El 1sts.						Oreinco 1st 4s.	93 1/2	93 1/2	93 1/2 Jan 10	92 1/2 Feb 28	
do income.						Pacific Coast 1st 4s.	102	102	102 1/2 Mr 21	99 1/2 Jan 25	
Pere Marquette ref 4s.						Pacific Tel & Tel 5s.	98 1/2	98 1/2	98 1/2 Jan 3	98 1/2 Feb 21	
Railway Steel Springs 5s.						Pennsylvania con 4s, 1948.	104	104	104 1/2 Jan 18	103 1/2 Mar 31	
Quaker Gen 4s.						do conv 3 1/2s.	100	100	100 1/2 Mr 9	100 Feb 8	
do Conv 3 1/2s.						do conv 3 1/2s, 1915.	96	96	96 1/2 Mr 12	96 Jan 14	
Roebling Iron & Steel 4s.						Peoria & El 1sts.	93 1/2	93 1/2	93 1/2 Jan 3	92 1/2 Feb 10	
Rio Grande W 4s.						Pere Marquette ref 4s.	74 1/2	74 1/2	74 1/2 Mr 19	73 1/2 Mar 19	
do col tr 4s.						Pittsburgh & Lake Erie 4s.	91 1/2	91 1/2	91 1/2 Jan 27	92 1/2 Feb 28	
St Jo & G Isl 1st 4s.						Pittsburgh & Lake Erie 4s.	91 1/2	91 1/2	91 1/2 Jan 27	92 1/2 Feb 28	
St L & Iron M 5s.						Pittsburgh & Lake Erie 4s.	92 1/2	92 1/2	92 1/2 Mr 23	91 1/2 Mar 17	
do ref 4s.						Pittsburgh & Lake Erie 4s.	93 1/2	93 1/2	93 1/2 Jan 10	92 1/2 Feb 30	
do River & Gulf Div 4s.						Pittsburgh & Lake Erie 4s.	94 1/2	94 1/2	94 1/2 Jan 10	93 1/2 Feb 29	
St L & S 1st & ref 4s.						Pittsburgh & Lake Erie 4s.	95 1/2	95 1/2	95 1/2 Jan 28	94 1/2 Feb 19	
St L & S southwest 1sts.						Pittsburgh & Lake Erie 4s.	96 1/2	96 1/2	96 1/2 Jan 3	95 1/2 Apr 4	
do 2d 4d income.						Pittsburgh & Lake Erie 4s.	97 1/2	97 1/2	97 1/2 Feb 11	97 1/2 Feb 8	
do consol 4s.						Pittsburgh & Lake Erie 4s.	98 1/2	98 1/2	98 1/2 Feb 11	97 1/2 Mar 10	
St Paul, M & M con 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St L & S 1st 1sts.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do 2d income.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do consol 4s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
St Paul & M & M 4 1/2s.						Pittsburgh & Lake Erie 4s.	104 1/2	104 1/2	104 1/2 Feb 19	103 1/2 Mar 10	
do general 5s.											

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
<b>APPLES:</b>			<b>DRUGS—Continued.</b>			<b>METALS—Continued.</b>		
Common.....bbl	2.00	2.50	Gambier, cube No. 1.....lb	8 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>4</sub>	Lead, N. Y.....lb	4.40	4.12 <sub>2</sub>
Fancy....."	3.00	4.00	Gelatine, silver....."	23	24	Tin, N. Y....."	32.90	29.25
<b>BEANS:</b>			Glycerine, C. P., in bulk....."	20	15 <sup>1</sup> <sub>4</sub>	Tin plate, N. Y.....100 lb. box	3.84	3.64
Marrow, choice.....bag	2.90	2.50	Benzoin, Sumatra....."	42	25	<b>MOLASSES AND SYRUPS:</b>		
Medium....."	2.27 <sub>2</sub>	2.45	Chicle, jobbing lots....."	49	48	New Orleans, cent.....gal	16	16
<b>BOOTS AND SHOES:</b>			Guaiacum....."	17	15	common....."	32	28
Men's grain shoes.....pair	1.75	1.52 <sub>2</sub>	Mastic....."	48	46	Syrup, common....."	15	26
Creamer split....."	1.55	1.35	Senegal, sorts....."	7	7	<b>OILS:</b>		
Men's satin shoes....."	1.55	1.35	Shellac, D. C....."	23	29	Cocoanut, Cochin.....lb	9 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>
Wax brogans, No. 1....."	1.32 <sub>2</sub>	1.15	Copal, Zam pure white....."	80	80	Cod, domestic.....gal	38	38
Men's kid shoes....."	1.50	1.27 <sub>2</sub>	Kuari, No. 1....."	38	42	Newfoundland....."	44	40
Men's cal shoes....."	2.47 <sub>2</sub>	2.00	Tragacanth, Aleppo lvs....."	78	78	Cottonseed, oil.....lb	+	4.90
Men's split soots....."	1.75	1.52 <sub>2</sub>	Iodium, resinoid....."	2.50	2.40	Cottonseed, sum'r, white....."	+	7.90
Men's cap boots....."	1.87 <sub>2</sub>	1.62 <sub>2</sub>	Iodiform....."	2.85	2.75	Lard, prime, City.....gal	1.25	75
Men's cal boots....."	3.42 <sub>2</sub>	2.62 <sub>2</sub>	Iodoform....."	3.30	2.65	extra No. 1....."	65	57
Women's grain....."	1.62 <sub>2</sub>	1.42 <sub>2</sub>	Morphine, bulk....."	34 <sup>1</sup> <sub>2</sub>	33	Linseed, city, raw....."	82	56
Women's split....."	1.32 <sub>2</sub>	1.12 <sub>2</sub>	Nitrate Silver, crystals....."	34 <sup>1</sup> <sub>2</sub>	33	Neatsfoot, prime....."	75	56
Women's satin....."	1.22 <sub>2</sub>	1.07 <sub>2</sub>	Nux Vomica.....lb	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	Petroleum, crude.....bbl	1.40	1.78
<b>BUILDING MATERIAL:</b>			Oil Anise....."	1.10	1.20	Refined, cargo lots, in barrels....."	7.90	8.50
Brick, Huds. com.....1000	5.50	6.50	Bay....."	1.90	1.90	Bulk....."	4.40	5.00
Cement, Portland, com.....	1.43	1.45	Bergamot....."	3.80	4.50	Rosin, first run.....gal	25	21
Lath, Eastern spruce.....1,000	3.75	3.75	Casuarina, 75-80 p. c., tech....."	8 <sup>1</sup> <sub>2</sub>	1.00	<b>PAPER:</b> News sheet, 100 lbs. per ton....."	2.10	2.10
Lime, Rockport, com.....bbl	1.02	1.02	Citron....."	25	28	Strawboard.....ton	28.00	20.00
Shingles, Cyp'r No. 1, 1,000	6.50	4.25	Citron....."	85	90	Wrapping, No. 2 jute, 100 lbs. per ton....."	4.37 <sub>2</sub>	4.37 <sub>2</sub>
BURLAP, 10 oz. or 40 in., yd.....8 oz. 40 in....."	3.30	3.55	Clove, common....."	4.10	4.50	Writing, ledger.....lb	9	9
COFFEE, No. 7, Rio.....lb	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	<b>PEAS:</b> Scotch, choice.....bag	2.10	2.10	<b>PEAS:</b> Scotch, choice.....bag	2.10	2.10
<b>COTTON GOODS:</b>			<b>PROVISIONS, Chicago:</b>			<b>PROVISIONS, Chicago:</b>		
Brown sheet ga, standard.....yd	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Quinine, 100-oz. tins.....oz	14	14	Beef, live.....100 lbs.	5.65	4.85
White sheetings, 10-4....."	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	Rochelle Salts.....lb	16	18 <sup>1</sup> <sub>2</sub>	Hams, 6 lbs....."	10.20	8.50
Bleached sheetings, st....."	8 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Salt, common, lump....."	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Lard, prime steamed....."	13.85	10.20
Medium....."	6	6 <sup>1</sup> <sub>2</sub>	Salt soda, American.....100 lb.	60	60	Pork, mess.....bbl	24.25	17.85
Brown sheetings, 4-yd....."	6	5 <sup>1</sup> <sub>2</sub>	Sarsaparilla, Honduras.....lb	35	36	Sheep, live.....100 lbs.	4.50	3.75
Standard prints....."	6	5	Soda benzoate.....lb	27 <sup>1</sup> <sub>2</sub>	27	Short ribs, sides, loose....."	13.00	..
Brown drills, st....."	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Vitriol Blne....."	4.10	4.50	Tallow, N. Y.....lb	7 <sup>1</sup> <sub>2</sub>	5.57 <sub>2</sub>
Staple ginghams....."	7	5 <sup>1</sup> <sub>2</sub>	<b>FERTILIZERS:</b>			<b>RICE:</b> Domestic, prime.....lb	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>
Blue denims, 9-oz....."	14 <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Bones, ground, steamed, 1 <sup>1</sup> <sub>2</sub> p. c. am., 60 p. c. bone, phosphate....."	20.00	21.00	<b>RUBBER:</b>		
Print cloths....."	4	3.44	Minerite Potash, basis 80	2.12 <sub>2</sub>	2.18	Upvines, fine.....lb	+	2.73
<b>DAIRY:</b>			Nitrate Soia, 96 p. c., 100 lb.	1.90	1.90	<b>RUBBER:</b>		
Butter, creamery special.....lb	32	28	Sulphate Ammonia, 100 lb.	2.12 <sub>2</sub>	2.18	<b>SALT:</b>		
State dairy, common to fair....."	24	19	Sulphate of Soda, 90%....."	2.80	2.97 <sub>2</sub>	Domestic.....224 lb. bag	1.10	1.10
West'n, factory, firsts....."	23	20	domestic....."	2.18 <sub>2</sub>	2.18	Turk's Island.....140 lb. bag	75	75
Cheese, t.c., special....."	17 <sub>1</sub> <sub>2</sub>	16	<b>FLOUR:</b>					
t. c., common to fair....."	13	12	Spring, patent, new crop.....bbl	5.55	6.10	Mackerel, Norway No. 1, 185-180 lb.	30.00	28.00
Eggs, nearby, fancy.....doz	23 <sub>1</sub> <sub>2</sub>	23	Winter....."	5.70	6.15	Norway No. 4, 425-450 lb.	15.50	11.00
Western, 1sts....."	21 <sub>1</sub> <sub>2</sub>	21	Spring, clear....."	4.40	4.15	Bloated, No. 1, 140-150 lb.	20.00	20.00
Milk, 40 qt. can, net to shipper.....can	1.50	1.30	Winter....."	4.90	5.00	Herring, round, large....."	5.50	5.00
<b>DRIED FRUITS:</b>			<b>GRAIN:</b>			Cod, Georges, 100 lbs. boneless, genuine.....lb	6.00	6.25
Apples, unpeeled, choice, in cases, 1909.....lb	8	7 <sup>1</sup> <sub>2</sub>	Wheat, No. 2 red, new cr., bu	1.23	1.33 <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	
Apricots, Cal. st., boxes....."	10 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Corn, No. 2 mixed....."	66	78 <sup>1</sup> <sub>2</sub>	<b>SILK:</b> Raw (Shanghai) best, lb	4.10	4.60
Citron, boxes....."	12 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> <sub>2</sub>	Malt....."	81	76	<b>SPICES:</b>		
Currants, cleaned, blus....."	6 <sup>1</sup> <sub>2</sub>	6	Oats, nat. white....."	45 <sup>1</sup> <sub>2</sub>	58	Cloves, Zanzibar.....lb	11 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>
Lemon peel....."	9 <sup>1</sup> <sub>2</sub>	9 <sup>1</sup> <sub>2</sub>	Rye, No. 2....."	90 <sup>1</sup> <sub>2</sub>	87 <sup>1</sup> <sub>2</sub>	Nutmegs, 105s-110s....."	10 <sup>1</sup> <sub>2</sub>	12
Orange peel....."	9	8	Barley, feeding....."	65	76	Mace....."	36	37
Prunes, Cal. 20-40, 25-lb. box....."	8 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Hay, prime timothy, 100 lbs.	1.15	1.15	Ginger, Calcutta....."	8 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>
Raisins, Mal., 3-cr., box....."	2.00	2.30	Sugar, long rye, No. 2, "	65	1.10	Pepper, Singapore, black....."	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>
California, standard loose muscatels, 4-cr., lb....."	5 <sub>1</sub> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Manila, cur. spot.....lb	6	6	white....."	13 <sup>1</sup> <sub>2</sub>	12
<b>DRUGS &amp; CHEMICALS:</b>			Superior seconds, spot....."	5 <sub>1</sub> <sub>2</sub>	5	<b>SUGAR:</b>		
Acetate Soda, com.....lb	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	<b>HIDES:</b>			Raw Muscovado.....100 lbs.	3.86	3.485
Acid, Benzoic, true.....oz	10	10	Packer, No. 1 native.....lb	15 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>	Refined, crushed....."	5.95	5.85
Acetic, 25°.....100 lb.	2.25	2.20	No. 1 Texas....."	16	15 <sup>1</sup> <sub>2</sub>	Skinned, gran., net....."	5.25	4.95
Boracic crystals.....lb	7	7	Colorado....."	14	14	<b>TEA:</b> Formosa, fair.....lb	15	18
Carbolic, drums....."	7 <sup>1</sup> <sub>2</sub>	9	Cows, heavy, native....."	14	13 <sup>1</sup> <sub>2</sub>	Formosa, fair....."	23	30
Citric, domestic....."	35 <sup>1</sup> <sub>2</sub>	39	Branded cows....."	13	13 <sup>1</sup> <sub>2</sub>	Hemp, low....."	18	24
Mutatic, 18°.....100 lbs.	1.15	1.15	No. 1 cows, heavy....."	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	Best....."	34	35
Nitric, 30°.....lb	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	No. 1 buffaloes....."	12 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	Hysion, low....."	11 <sup>1</sup> <sub>2</sub>	17
" 40°....."	4 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	No. 1 Kip....."	11 <sup>1</sup> <sub>2</sub>	11	Firsts....."	27	29
Oxalic....."	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	No. 1 Calfskins....."	16	15 <sup>1</sup> <sub>2</sub>	<b>TOBACCO:</b> Lv'lville, '09 crop, Burley red—Com., short.....lb	12 <sup>1</sup> <sub>2</sub>	14 <sup>1</sup> <sub>2</sub>
Sulphuric, 60°.....100 lb.	90	90	HOPS:			Common....."	14 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>
Tartaric, crystals.....lb	24 <sup>1</sup> <sub>2</sub>	26 <sup>1</sup> <sub>2</sub>	Y. S. N. Y. State, prime.....lb	27	13	Medium....."	16	17
Alcohol, 190 proof U. S. P., gal	2.61	2.60	JUTE:			Fine....."	19	21
ref. wood 95%....."	50	50	spot, old crop.....lb	3 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	Burley color—Common....."	15 <sup>1</sup> <sub>2</sub>	17 <sup>1</sup> <sub>2</sub>
" 100 proof....."	41	41	Union, old, common....."	24 <sup>1</sup> <sub>2</sub>	23	Dark rebranding—Com....."	7 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>
Alkali, 48°.....100 lb.	90	90	Glazed kid....."	30	35 <sup>1</sup> <sub>2</sub>	Medium....."	8 <sup>1</sup> <sub>2</sub>	7
Alum, lump....."	1.75	1.75	Oil grain, No. 1, 6 to 7 oz....."	16	15 <sup>1</sup> <sub>2</sub>	Dark, expert—Common....."	9	6
Ammonia, carbonate dom.....lb	7 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	Glove grain, No. 1, 4 oz....."	12 <sup>1</sup> <sub>2</sub>	11	Medium....."	10	7 <sup>1</sup> <sub>2</sub>
Arsenic, white....."	2 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	Satin, No. 1, large, 4 oz....."	13 <sup>1</sup> <sub>2</sub>	11 <sup>1</sup> <sub>2</sub>	<b>TURPENTINE:</b> gal	62	40
Balsam, Copalba, S. A....."	42 <sup>1</sup> <sub>2</sub>	47 <sup>1</sup> <sub>2</sub>	Split, Crimpers, No. 1, It....."	25	23	<b>VEGETABLES:</b>		
Fir, Canada.....gal	5.00	6.50	Beltin, flat butts, No. 1, hy....."	48	42	Cabbage, nearby.....bbl	1.00	1.00
Peru....."	1.60	1.55	Hemlock pine, No. 1 barn	21.00	20.00	Nearby, tall Dutch.....100	3.00	2.00
Tolu....."	20	19	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	Onions, State, yellow.....bag	1.00	1.75	
Bay Rum, Porto Rico....."	+ 1.65	....	Oak-kid No. 1....."	37.00	38.00	State, West, white, crate	75	45
Beeswax, white, pure.....lb	45	45	White ash 4x4 firsts....."	54.00	47.00	Orange Co. red.....bag	1.00	1.50
Bi-carbonate Soda, Amer....."	1.10	1.00	Chestnut, 4x4 firsts....."	52.00	52.00	Potato, State, white.....bbl	50	2.5
Bi-Cromate Potash, Amer....."	7 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Cypress, shop, 1 in....."	36.50	30.00	Turmeric, rutabagas....."	50	75
Bleaching powder, over....."	1.25	1.20	Pine, com. 1 in, 100 ft....."	10.50	10.00	" white....."	50	75
35%....."	1.25	1.20	Mahog. No. 1, com. 1 in, 100 ft....."	10.50	10.00	Serres, 12 oz, low grade....."	1.07 <sub>2</sub>	1.00
Borax, Crystals, in blis.....lb	4	4 <sup>1</sup> <sub>2</sub>	Spruce, 2x8, 14 ft.....1000 ft	23.50	23.50	Wool, Philadelphia—	Average 100 grades.....lb	31.86
Brimstone, crude domes.....tic.....ton	22.00	22.00	Yellow pine L.L. floor g....."	27.00	22.00	Ohio XX....."	35	33
Calomel, American.....lb	87	82	Cherry 4x4 firsts....."	94.00	95.00	X....."	34	31
Calomel, foreign, ref'd.....bbl	45	48	Beech, 4x4 firsts....."	40.00	40.00	Medium....."	40	35
Cantharides, Chinese....."	27	25	Pittsburg....."	16.00	16.25	Quarter blood....."	33	28
Carbon, bisulphide....."	5	5	open-hearth, Pittsburg....."	14.25	14.25	Wisconsin & Illinois—		
Castile soap, white....."	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	gray forge, Pittsburg....."	18.40	15.90	Fine....."	23	20
Castor Oil, No. 1, bbl. lots....."	10	10	steel, 100 ft. hill	16.15	14.40	Medium....."	27	21
Castorine, soda, domestic, 60%.....100 lb.	1.85	1.75	forging, Pittsburg....."	32.00	25.00	Quar. blood....."	27	23
Chlorate potash.....lb	9 <sup>1</sup> <sub>2</sub>	8 <sup>1</sup> <sub>2</sub>	Steel bars, Pittsburg....."	30.60	25.40	Coarse....."	28	23
Cochlearium....."	27	27	wire rods, Pittsburg....."	1.55	1.30	North & South Dakota—		
Cocao butter, bulk....."	24	27 <sup>1</sup> <sub>2</sub>	Beams, Pittsburg....."	1.50	1.30	Fine....."	23	20
Codliver oil, Newfoundland, land.....bbl	25.00	18.50	Angles, Pittsburg....."	1.50	1.30	Medium....."	27	21
Corrosive sublimate.....lb	78	73	Sheets, black, No. 28, Pittsburg....."	1.50				

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## BANKING NEWS

### NEW NATIONAL BANKS.

#### **Eastern.**

NEW YORK CITY.—Gotham National Bank (9717). Capital \$200,000. H. H. Bizzellion, president; Charles S. Beardsley, vice-president; Victor E. Wahlstrom, cashier.

#### **Southern.**

TEXAS, Houston.—Union National Bank (9712). Capital \$1,000,000. J. S. Rice, president; De Witt C. Dunn, cashier.

### APPLICATIONS APPROVED.

#### **Eastern.**

NEW JERSEY, Berlin.—United Towns National Bank. Capital \$25,000. Application filed by Jan van Herwerden, Williamstown, N. J.

PENNSYLVANIA, Genesee.—First National Bank. Capital \$25,000. Application filed by John F. Stone, Coudersport, Pa.

#### **Southern.**

MISSISSIPPI, Corinth.—Citizens' National Bank. Capital \$50,000. Application filed by John F. Osborne, Corinth, Miss.

SOUTH CAROLINA, Union.—Citizens' National Bank. Capital \$50,000. Application filed by R. P. Morgan, Union, S. C.

#### **Western.**

NEBRASKA, Crete.—City National Bank. Capital \$25,000. Application filed by C. W. Weckbach, Crete, Neb.

NORTH DAKOTA, Northwood.—Citizens' National Bank. Capital \$25,000. Correspondent Northwood Trust & Safety Bank, Northwood, N. Dak.

OHIO, Bremen.—First National Bank. Capital \$25,000. Application filed by F. P. Strayer, Bremen, O.

SOUTH DAKOTA, White Owl.—First National Bank. Capital \$25,000. Application filed by E. J. Spencer, Rapid City, S. Dak.

#### **Pacific.**

CALIFORNIA, Madera.—Commercial Bank. To convert into the Commercial National Bank. Capital \$50,000.

### NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

#### **Southern.**

ARKANSAS, Batesville.—Citizens' Bank & Trust Co. Capital \$50,000. W. J. Ervin, president; C. P. Rosenbaum, vice-president; Paxton Thomas, secretary and treasurer.

ARKANSAS, Sulphur Springs.—First State Bank. Capital \$25,000. Incorporated.

GEORGIA, Bartow.—Farmers' State Bank. Capital \$25,000. Charter applied for.

KENTUCKY, Newport.—Citizens' Commercial & Savings Bank. Capital \$50,000. Otto Wolff, president; Oscar Reimert, cashier.

NORTH CAROLINA, Farmville.—Citizens' Bank. Capital \$25,000. R. L. Joyner, president; John T. Thorne, vice-president; T. C. Turnage, cashier.

SOUTH CAROLINA, Laurens.—Home Trust Co. Capital \$50,000. N. B. Dial, president; C. H. Roper, secretary and treasurer.

TEXAS, Spur.—Farmers & Merchants' State Bank. Capital \$15,000. H. P. Cole, president; J. F. Vernon, cashier.

#### **Western.**

COLORADO, Dolores.—Dolores State Bank. Capital \$10,000. Geo. G. Foote, president; Langley S. Foote, vice-president; R. Williamson, cashier.

COLORADO, Otis.—Otis State Bank. Capital \$10,000. Chalkley A. Wilson, president; Asher B. Wilson, vice-president; Fred S. Huston, cashier.

ILLINOIS, Beardstown.—Beardstown State Bank. Capital \$50,000. Organizing.

WISCONSIN, Pulaski.—Pulaski State Bank Capital \$16,000. J. A. Peplinski, president; Robert Kuehne, vice-president; F. K. Raniszewski, cashier.

#### **Pacific.**

OREGON, Estacada.—Estacada Bank. Application filed for charter.

OREGON, Portland.—Lincoln Trust Co. Capital \$25,000. Filed articles of incorporation.

WASHINGTON, Seattle (Georgetown).—Merchants' Bank of Georgetown. Charter granted.

WASHINGTON, Seattle (Georgetown).—Valley State Bank. Charter granted.

### CHANGE IN OFFICERS.

#### **Eastern.**

NEW JERSEY, Belleville.—First National Bank. Emil C. Mertz is president.

NEW YORK, Rochester.—Lincoln National Bank. Walter B. Duffy is president; Charles H. Babcock, vice-president; Edw. Bausch, second vice-president; Peter A. Vay, third vice-president.

NEW YORK, Rochester.—National Bank of Commerce. Thomas J. Swanton is president; C. F. Garfield, vice-president; B. L. Search, cashier.

PENNSYLVANIA, Liverpool.—First National Bank. Chas. H. Snyder is president.

#### **Southern.**

GEORGIA, Arlington.—First National Bank. J. P. Buckwalter is cashier.

GEORGIA, Dublin.—City National Bank. J. M. Williams is president.

TEXAS, Rule.—First National Bank. F. G. Alexander is president; George S. Link, vice-president.

TEXAS, Toyah.—First National Bank. James E. Bowen is president; M. W. Tatums, vice-president.

TEXAS, Wellington.—First National Bank. R. H. Cocke is president; A. F. Swafford, vice-president.

#### **Western.**

COLORADO, Eads.—First National Bank. S. R. Clark is cashier; F. S. Pyles, assistant cashier.

COLORADO, Windsor.—First National Bank. W. E. Hickman is cashier; E. P. Hickman, assistant cashier.

ILLINOIS, Chicago.—Drexel State Bank. Myron B. Cottrell is president.

IOWA, Columbus.—First National Bank. T. P. LaRue is president; W. S. Norton and A. H. Skidmore, vice-presidents; H. A. LaRue, cashier; F. C. Hainer, assistant cashier.

IOWA, Riceville.—First National Bank. E. R. St. John is cashier; B. N. Hendricks, assistant cashier.

KANSAS, Conway Springs.—First National Bank. Geo. R. McCandless is cashier.

KANSAS, Pittsburg.—National Bank of Commerce. A. E. Maxwell is president. C. S. Smith, assistant cashier.

MISSOURI, Springville.—State Savings Bank. E. C. Jones is president.

NEBRASKA, Aurora.—Fidelity National Bank. C. S. Brown is cashier.

NEBRASKA, Trenton.—First National Bank. J. R. Greenhalgh is president; N. T. Hall, vice-president; L. L. Hall, cashier.

NEW MEXICO, Alamogordo.—Citizens' National Bank. C. E. Mitchell is president; H. M. Denney, vice-president; S. G. Phillips, cashier.

NEW MEXICO, Texico.—Texico National Bank. Alex Shipley is cashier.

OHIO, Belpre.—First National Bank. Elmer L. Brown is cashier.

OKLAHOMA, Wanette.—State National Bank. S. J. Weaver is vice-president; S. P. Maury, cashier.

WISCONSIN, Frederic.—First National Bank. Louis A. Copeland is president; Louis Sund, vice-president; J. Le Roy Elwell, cashier.

#### **Pacific.**

CALIFORNIA, Alhambra.—First National Bank. H. B. McDonald is president; Elmer E. Bailey, vice-president.

CALIFORNIA, Corona.—Corona National Bank. F. P. Thompson is president; C. B. McConnell, vice-president.

CALIFORNIA, Los Angeles.—National Bank of Commerce. H. J. Stave is cashier; H. M. Coffin, assistant cashier.

CALIFORNIA, San Francisco.—Merchants' National Bank. W. W. Jones is cashier; P. B. Hardenbergh, assistant cashier.

CALIFORNIA, Woodland.—Home Savings Bank. M. O. Harling is president; Thomas J. Vaughn, vice-president; John D. Harling, cashier.

IDAHO, Sandpoint.—First National Bank. W. S. Finney is cashier.

WASHINGTON, Sunnyside.—First National Bank. R. C. McCreedy is cashier.

### MISCELLANEOUS.

#### **Eastern.**

NEW YORK, New York City.—Fourth National Bank. The Comptroller of the Currency has approved of the increase in the capital stock, so that the bank now reports a capital of

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PENNSYLVANIA, Philadelphia. — Delaware Fidelity Trust Co. Succeeded by the Delaware Fidelity Co.

#### **Southern.**

GEORGIA, Atlanta.—Lowry National Bank. Capital is to be \$1,000,000.

TEXAS, Eagle Lake.—First National Bank. Capital is to be \$75,000.

#### **Western.**

INDIANA, Dana.—Bank of Dana. Is now State Bank of Dana.

IOWA, Whitten.—Whitten Bank. Succeeded by the Whitten State Savings Bank.

OKLAHOMA, Ardmore.—City National Bank. Consolidated with the First National Bank.

WISCONSIN, Randolph.—Randolph State Bank. Capital is to be \$40,000.

#### **Pacific.**

CALIFORNIA, Reedley. — Farmers & Merchants' Bank. Is now Reedley National Bank.

OREGON, Central Point.—Central State Bank. Capital is to be \$30,000.

WASHINGTON, Seattle.—Metropolitan Trust Co. Filed amendment to charter changing name to Fidelity Mortgage & Trust Co.

WASHINGTON, Waitsburg.—Exchange Bank. Capital is to be \$50,000.

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O. W. CROCKETT, Asst. Cashier  
C. L. LA GRAVE, Asst. Cashier

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Alex. Brown & Sons, Baltimore,  
CONNECTED BY PRIVATE WIRES.  
Members New York, Philadelphia, Boston and  
Baltimore Stock Exchanges.

Buy and sell all first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and Individuals, on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada, and drafts drawn in the United States on foreign countries, including South Africa.

## INTERNATIONAL CHEQUES, CERTIFICATES OF DEPOSIT.

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits available in all parts of the world.

**Brown, Shipley & Co., London.**

## THE ROYAL BANK OF CANADA

Incorporated 1869

Capital, - - - \$5,000,000  
Reserve, - - - 5,900,000

## Head Office—MONTREAL

New York Agency—68 William Street

Branches throughout Canada and in Cuba,  
Porto Rico, and Newfoundland  
General banking business transacted

## SPECIAL NOTICES.

## FINANCIAL.

**THE PHILADELPHIA TRUST**  
Safe Deposit and Insurance Co.  
**PHILADELPHIA, PA.**  
CAPITAL, \$1,000,000 SURPLUS, \$3,500,000  
Deposits—Estates—Safes

**THE FIRST NATIONAL BANK**  
SEATTLE, WASHINGTON

CAPITAL . . . . . \$300,000.00  
SURPLUS . . . . . 100,000.00

OFFICERS:  
M. A. ARNOLD, President  
M. MCMICKEN Vice-Pres't. D. H. MOSS, Vice-Pres't.  
J. A. HALL, Vice-President and Cashier.  
C. A. PHILBRICK, Asst. Cashier

OLDEST NATIONAL BANK IN SEATTLE

**THE ELIOT NATIONAL BANK**  
OF BOSTON

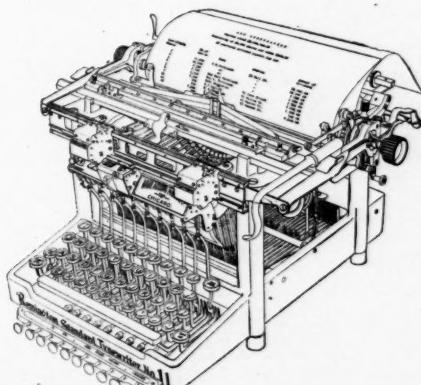
Capital - - - \$1,000,000  
Surplus Earned and Profits 1,300,000

OFFICERS:  
HARRY L. BURRAGE, President  
GARRETT COMLY, Vice-President  
WILLIAM MANN, Asst. Cashier  
WILLIAM F. REDFIELD, Asst. Cashier  
WILLIAM P. BAILEY, Asst. Cashier  
LOUIS HARVEY, Asst. Cashier

## SPECIAL NOTICES.

## Here is the Machine

which writes,  
which adds,  
which subtracts,  
and  
which covers the  
whole field of  
writing, adding  
and combined  
writing and adding



The  
**Remington**  
(New Model II) **Typewriter**

with WAHL ADDING AND SUBTRACTING ATTACHMENT

**Remington Typewriter Company**  
(Incorporated)

New York and Everywhere

FINANCIAL.

FINANCIAL.

FINANCIAL.

## THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK

14 NASSAU STREET

Statement of Condition at the Close of Business April 4, 1910

### RESOURCES

Discounts and Time Loans	\$17,490,287.26
United States Bonds to secure circulation	600,000.00
Bonds to secure U. S. Deposits	1,000.00
Other securities	458,152.00
Premiums	22,515.06
Banking house	2,500,000.00
Specie	\$5,866,300.00
Legal tenders	2,100,000.00
Nickels and Pennies	381.57
Due from U. S. Treasurer	65,000.00
Five per cent. fund	30,000.00
Due from banks	2,370,833.25
Exchanges for C. H.	6,272,154.44
Demand Loans	6,129,144.48
	22,833,813.74
	\$43,905,768.06

### LIABILITIES

Capital Stock	\$5,000,000.00
Surplus	5,000,000.00
Profits, net	614,507.86
Circulation	596,800.00
Reserved for Taxes	25,000.00
Due depositors, viz:	
Banks	19,858,974.84
Individuals	10,683,277.04
Deposits for	
Acceptances	2,126,208.32
U. S. Deposits	1,000.00
	32,669,460.20
	\$43,905,768.06

The increase in the Capital Stock of the Fourth National Bank of the City of New York was approved by the Comptroller of the Currency April 4, 1910.

### DIRECTORS

J. EDWARD SIMMONS, PRESIDENT.

CORNELIUS N. BLISS, OF BLISS, FABYAN & CO.

ROBERT W. STUART, BROAD EXCHANGE BUILDING.

RICHARD T. WILSON, OF R. T. WILSON & CO.

WILLIAM S. OPDYKE, 20 NASSAU STREET.

T. FRANK MANVILLE, PRESIDENT OF  
H. W. JOHNS-MANVILLE CO.

THOMAS H. MCKITTRICK, PRESIDENT OF  
HARGADINE-MCKITTRICK DRY GOODS CO.,  
ST LOUIS, MO.

MORTIMER L. SCHIFF, OF KUHN, LOEB & CO.

L. F. LOREE, PRESIDENT OF  
THE DELAWARE & HUDSON CO.  
EUGENE DELANO, OF BROWN BROS. & CO.

JAMES G. CANNON, VICE-PRESIDENT.

### OFFICERS

J. EDWARD SIMMONS,  
President

JAMES G. CANNON,  
Vice-President

CHAS. H. PATTERSON,  
Cashier

DANIEL J. ROGERS,  
Ass't Cashier

## The Bank of Pittsburgh National Association

Oldest Bank in the United States west of the Allegheny Mountains. ESTABLISHED 1810  
Capital, \$2,400,000.00 Surplus, \$3,000,000.00  
Assets, \$25,000,000.00

OFFICERS:  
WILSON A. SHAW, President.  
Harrison Neubit, Vice-Pres. W. F. Bickel, Cashier.  
J. M. Russell, Asst. Cas. J. D. Ayres, Asst. Cas.  
Geo. F. Wright, Auditor.

## COLUMBIA NATIONAL BANK OF PITTSBURGH

Capital, - \$600,000  
Surplus, - \$1,000,000

## BERTRON, GRISCOM & JENKS,

40 WALL STREET LAND TITLE BUILDING  
NEW YORK PHILADELPHIA  
**BANKERS**  
INVESTMENT SECURITIES

## ATLANTA NATIONAL BANK, ATLANTA, GA.

Capital, - - - \$500,000.00  
Surplus and Profits, - - - 546,671.77

OFFICERS: C. E. Currier, President. C. E. Currier J. J. Spalding  
H. T. Inman, Vice-Pres. H. T. Inman S. M. Inman  
G. R. Donovan, Cashier. F. E. Block A. R. Swann  
J. S. Floyd, Asst. Cashier. W. F. Winecoff

Accounts of Banks, Merchants, Corporations and  
Individuals Solicited. Correspondence Invited.

ESTABLISHED 1886

## Manufacturers & Traders National Bank BUFFALO, N. Y.

CAPITAL, \$1,000,000 SURPLUS, \$1,000,000  
PROFITS, 450,000 RESOURCES, 19,000,000

ROBERT L. PEYER, President  
FRANKLIN D. LOCKE, Vice-President  
SAMUEL ELLIS, Assistant Cashier  
HENRY W. ROOT, Assistant Cashier  
WALTER ASPINWALL, Assistant Cashier

## THE FIRST NATIONAL BANK OF RICHMOND, VA.

Invites business from Banks, Bankers and Mer-  
cantile Houses.

Capital and Profits, \$2,106,000.00

JOHN B. PURCELL, President  
JOHN M. MILLER, Jr., Vice-President and Cashier

## The Chase National Bank NEW YORK

(January 31, 1910)

Capital, - - - \$5,000,000.00  
Surplus and Profits (Earned) - 7,028,362.00  
Deposits, - - - 106,703,942.00

OFFICERS:  
A. B. HEPBURN, President.  
A. H. WIGGIN, Vice-Pres't C. C. SLADE, Asst. Cashier  
S. H. MILLER, " " E. A. LEE, " "  
H. M. CONKEY, Cashier. W. E. PURDY, " "  
A. C. ANDREWS, Asst. Cashier.

## THE WISCONSIN NAT'L BANK OF MILWAUKEE, WIS.

Capital - - \$2,000,000  
Surplus - - \$1,000,000  
SEND US YOUR COLLECTIONS.

Established 1870—Oldest Bank in Washington.

## DEXTER HORTON & CO.

BANKERS—Seattle, Wash.  
CAPITAL STOCK, - - - \$1,000,000  
SURPLUS AND UNDIVIDED PROFITS \$350,000

W. M. LADD, President M. W. PETERSON, Cashier  
R. H. DENNY, Vice-Pres. G. F. CLARK, Asst. Cashier  
N. H. LATIMER, Man'g'r C. S. HARLEY, Asst. Cashier  
H. L. MERRITT, Assistant Cashier

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